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FINANCIAL TIMES

No. 26,694

Tuesday June 17 1975

** 10p

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NEWS SUMMARY

GENERAL

Coach crash kills nine

Nine people were killed when a holiday coach with pensioners from Brighton was in collision with an articulated lorry two miles north of Coatesgate, near Moffat in Dumfries.

Thirty-six people were injured in the crash, on a stretch of dual carriageway between the M6 from England and the M74 south of Glasgow. It was the fifth serious coach accident in the UK this month.

The Environment Under-Secretary, Mr. Neil Carmichael, told the Commons that the Government was considering motorway restrictions on double-decker buses and coaches.

Britain cuts South African defence link

The 20-year-old Simonstown agreements, under which Britain kept a small naval mission near Cape Town in return for the sale of warships and other weapons, has been terminated in an exchange of letters between Mr. Roy Mason, the Defence Minister and Mr. P. W. Botha, his South African counterpart. Back Page

Tory MP attacks Stonehouse delay

Commons debate on Mr. John Stonehouse should be held immediately for the sake of the reputation of Parliament, said Mr. Joseph Godber, Tory MP for Grantham and former Agriculture Minister, in a letter to Mr. Edward Short, Leader of the House. He claimed that Mr. Short's reasons for postponing the debate were "totally unconvincing."

Lucan tried to kill me - wife

Lady Lucan told a Westminster inquest that her husband tried to strangle her by thrusting two gloved fingers down her throat on the night Mrs. Sandra Rivett, her children's nanny, was murdered. Counsel for the Dowager Lady Lucan referred to a letter from the Earl to Mr. William Shand-Kydd, in which he said he was not guilty.

Japan's Premier assaulted

Mr. Takeo Miki, the Japanese Prime Minister, was punched and knocked to the ground by a Right-wing extremist who had offered him a knife, inviting him to commit suicide. Mr. Miki dropped his spectacles but was not injured in the attack minutes before the funeral of former Premier Eisaku Sato.

Pledge to Amin

Foreign Secretary James Callaghan told the Commons that if "humanity prevails over us" two Britons facing death sentences he would go to Uganda in the near future to discuss with President Amin "the state of relations between our two countries." Page 12

UDA 'chief' jailed

Thomas Thompson, alleged supreme commander of the Ulster Defence Association in the U.K., was jailed for life at Winchester Crown Court for conspiracy to contraband firearms and ammunition. In a raid on an Ulster Defense Regiment centre at Magherafelt, Co. Londonderry, over 220 machine guns, rifles and pistols were stolen.

Navy defies order

Prince Charles' ship, the Royal Navy carrier Hermes, defied a Canadian court order impounding her after a damage suit against two crewmen and sailed without them from Quebec harbour. The prince is at home on leave.

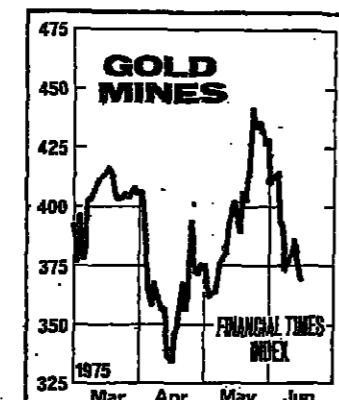
Briefly ...

BBC TV will not be covering racing at Ascot this week after the broadcasting unions agreed not to cross stable lads' picket lines.

BUSINESS

Equities drift down 5.1; Pound weaker

• EQUITIES began the Account quietly. The FT 30-share index had crept up 1.2 points to 11 a.m. but prices drifted down to leave the index off 5.1 at 335.5.



Among second-line issues, there was a small majority of rises in falls in FT quoted industries. Gold Mines index dropped 10.5 to 369.4.

• GILTS ended with losses of up to 1 in medium and longs, which had earlier registered gains of 1 on the May trade figures.

• GOLD dropped 25c to \$164.

• STERLING weighted depreciation equalled its record closing "low" (recorded on Thursday), opening and remaining at 26.2 per cent (25.9). Against the dollar it lost 80 points to \$2.755. Dollar's depreciation narrowed to 6.86 (6.95) but the yen widened to 0.72 (0.24). Back Page

• WALL STREET closed 10,995 up at 322.56.

• POLICYHOLDERS' Protection Bill has been altered by the Government to meet objections by the insurance industry over compensation and the powers of the Secretary for Trade. Back Page

• ROVER production was halted at Solihull by a pay strike by 10,000 manual workers. Page 13

• COMMERCIAL UNION staff are to get pay increases of 13.5 per cent, backdated to June 1. This takes the rise since last June's annual deal to 37.41 per cent. Page 13

• NVT BOARD is expected to tell Mr. Eric Varley, the Industry Secretary, that it sees little alternative to complete nationalisation as a solution to the company's financial problems. Page 10

• GULF oil company and US military contractor Rockwell International are holding talks on various forms of possible co-operation and amalgamation, ranging from joint ventures to a full merger.

• JAPANESE Government has launched an eight-point package of economic measures to boost demand by £2.6bn, this financial year. The move, attacked as insufficient by one Minister, was announced on the same day as the May trade figures, showing a 2.5 per cent. drop in exports. Back Page

• COMPANIES

• LONG JOHN directors announced that talks are being held with Whitbread that could lead to an offer for the whisky group. Back Page and Lex

• COMET RADIOPHISON pre-tax profits rose from £1.16m. to £1.41m. on turnover down from £28.6m. to £25.6m. Page 23 and Lex

• CITY OF WESTMINSTER authority is to issue £24m. worth of 13.5 per cent stock redeemable in 1981. Page 20

• CHIEF PRICE CHANGES

(Prices in pence unless otherwise indicated.)

RISES

Bank of Ireland 450 + 10

Bensons Int'l 91 + 6

Caffyns 35 + 6

Copper-Nell 46 + 34

Central Manf 61 + 4

Down Secr 19 + 2

Comet Radiovision 42 + 5

Dunstable 21 + 8

Long John 165 + 26

Lyons (I. & A.) 168 + 6

Marchwi 79 + 5

Nurdin & Peacock 871 + 71

Pearson (S.) 123 + 5

Pilkington 120 + 8

Reardon Smith "A" 217 + 7

Trafalgar House 105 + 5

Turner Manf 52 + 4

FALLS

Assoc. P. Cement 146 - 6

Babcock & Wilcox 118 - 5

Clover Dairies 78 - 6

Contaguids 126 - 5

Elliott 172 - 5

Glass 1375 - 20

GUS "A" 183 - 5

GRK 246 - 5

Tate & Lyle 253 - 6

Unilever 384 - 6

Cudgen 53 - 15

Durban Deep 950 - 50

Hartbeest 224 - 12

London Tin 170 - 7

SA Land 550 - 55

Westralian Sands 50 - 8

Italian Communists make sweeping advance in regions

BY TONY ROBINSON

ROME, June 16.

The Italian Communist party made sweeping gains in today's regional and local elections which signify the virtual end of the Christian Democrat party's 30-year hegemony of power and made almost inevitable the entry of the Partito Comunista Italiano into the Government arena — not immediately but in the fairly near future.

With one-third of the votes counted, the PCI has overtaken the CD Party as the largest single party in Italy, but a PCI spokesman said the final result would be to show the Christian Democrats still ahead with around 35 per cent of the votes, and the PCI close behind at 33 per cent.

The most important aspect of the electoral pattern so far is that PCI gains, and the smaller gains of the Socialist and the Greens, have been made not so much at the expense of the CD party but of the smaller parties such as the Socialist Democrats and the Liberals, whose share of the vote has halved.

The neo-Fascist Movimento Sociale has lost the ground gained in its 1972 General Election upsurge. The CD party has seen its share reduced from 38 per cent at the last regional elections in 1976 to between 34 and 35 per cent now.

The PCI gained 28 per cent at the last regional elections. The CD party has lost ground but its party has not been humiliated. It appears to have regained from the Social Democrats and Liberals, on its right, part of its heavy losses on the Left.

It is a vote which confirms that the desire for change has over-

Continued on Back Page

Rail leaders 'ready to talk'

CBI wants Government in any pay deal

BY JOHN ELLIOTT, LABOUR EDITOR

By Roy Rogers,
Labour Correspondent

NATIONAL Union of Railwaymen leaders yesterday replied to Government pressure for them to lift their strike threat by telling the Prime Minister that they are prepared to negotiate at any time on their 30 to 35 per cent. pay claim.

The strike action is still due to start at midnight on Sunday. Yesterday general secretary Mr. Stan Weighell and his negotiating committee waited for two hours at their Euston headquarters for a response from Mr. Wilson. But when it became clear there would be no reaction from the Prime Minister before today, they dispersed.

They clearly hoped that Mr. Wilson would follow hints dropped by several senior Ministers over the weekend and urge the British Rail Board and the rail unions to reopen negotiations. They are staying in London in the hope of talks to-day.

Mr. Denis Healey, Chancellor of the Exchequer, and Mr. Michael Foot, Employment Secretary, both gave the impression in week-end speeches that the Government might be prepared to allow a limited improvement in the railmen's 27.7 per cent. arbitration award to fend off a damaging strike action, but that meeting the full claim was out of the question.

In local and regional terms the results confirm the Communists' social contract pay guidelines.

Marches also hang in the balance and even Lazio, where the region around Rome, has seen a considerable Left-wing advance.

The new electoral pattern also means several thousand new Communist and Socialist councillors in towns and villages

CBI leaders are expected to begin their programme launched by the CBI on ways of curbing inflation involved with both the Government and the TUC in a long-term wages strategy with an annual "inflation" target initially fixed at 12.5 per cent. and dropping to 10 per cent. and below each year.

It is this proposal, prepared by the CBI, which will be presented to the Government, which CBI leaders have insisted should be on the agenda for tomorrow night's talks. They will be considered along with the TUC's document which passed through its economic committee last week envisaging possible flat-rate pay limits and the idea of pegging wage rises below falling price rates.

Differences

But while superficially similar, the CBI and TUC ideas have several major differences which will make an understanding hard to reach. On the one hand, the TUC is unlikely to want to move to such a low inflation target as the CBI, which in turn is not in favour of flat-rate pay limits because of the upssets they cause to pay structures.

In addition, the TUC would be unlikely to fix any flat rate limit low enough to satisfy the CBI.

The TUC is also likely to want assurances on planned industrial investment and on price restraining (with some union leaders even wanting a three-month price freeze). But the CBI will not agree, because it does not believe industry can withstand heavy price controls and will also point out that investment will increase automatically once inflation is curbed.

The CBI's interest in talks with the TUC may also be undermined if unions such as the engineers and the miners adopt high wage claims and reject the social contract — even though the CBI has no intention of becoming involved in Labour's social contract.

Attacks on those who want to tighten the social contract wage guidelines, launched yesterday by Mr. Hugh Scanlon, therefore undermine the TUC's position at the start of its talks with the CBI and those with the Government which will follow soon.

Scanlon speech, page 13

£ in New York

| | June 16 | Previous |
|-----------|-----------------|-----------------|
| Spot | \$2.3720-2.3730 | \$2.3725-2.3735 |
| 1 month | 0.14-0.15 | 0.14-0.15 |
| 3 months | 0.14-0.15 | 0.14-0.15 |
| 12 months | 0.14-0.15 | 0.14-0.15 |

the distortions of the April-May pattern there may indeed have been a genuine

The U.S. barrier to money reform

BY C. GORDON TETHER

THE GREAT international monetary reforms will roll on and financial behaviour, it argued this afternoon, began a year ago with the Italian-trained Brook being awarded the Queen Anne Stakes after finishing only fourth.

The corresponding event today could go to an Italian jockey because for Imperial March, ridden by Gianfranco Dettori, appears unlikely to fail with only 10lb.

Imperial March, with just three races behind him, is the least exposed horse in the 14-runner line-up.

He can twice as a two-year-old. After finishing a length runner-up to its Fressing at the Curragh in June, Vincent O'Brien's colt, a \$160,000 yearling purchase, went on to defeat decisively the consistent Gentleman James on the same course a month later.

On his only appearance this season, Dettori's mount improved considerably on those two displays when completely outclassing his five rivals in Phoenix Park's Loder Stakes a fortnight ago.

He could hardly have been more impressive at Phoenix Park. Trailing the runner-up Town Bird from the start, he swept into the lead a quarter-mile from home to forge clear

course a month later.

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more impressive at Phoenix Park. Trailing the runner-up Town Bird from the start, he swept into the lead a quarter-

mile from home to forge clear

course a month later.

The real explanation for the "vacancy at the Treasury" can only be that Washington has decided that this is what suits its interests best. It is ridiculous

to suggest that it would do much to regularise the situation in this field are now dismissed as "extremist" — is obviously

rooted in a continuing belief that any concession here will add materially to the metal's threat

to the dollar. Similarly, it has evidently been decided that, whatever consequences it may have for the world as a whole,

the indefinite prolongation of the

floating rate regime will provide

at a cost of the left arm of the U.S. international monetary

maneuver that it would be

policy machine — it was the top

boss of the Treasury that was

doing the talking at the Paris

negotiations — not knowing what the U.S. policy-makers are doing

the rest of the world has begun

to attract suitably trenchant

policy of standing in the path of

progress in this field, with the

change of heart in Washington,

help of a suitably intransigent

negotiating position, while affect-

ing to be wholeheartedly in

favour of it?

The Wall Street Journal

ringed round the truth of the

matter a week or two back, when

the IMF has given them a lead,

in a remarkably outspoken com-

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The Financial Times Tuesday June 17 1975
Festival Hall

Elijah

by ELIZABETH FORBES

Throughout the second half of the 19th century, and for much of the first half of the 20th, Mendelssohn's *Elijah* was second only to Handel's *Messiah* as the most favoured oratorio in Britain with performers and audiences alike. Those days are now gone. Though *Messiah* is as popular as ever, *Elijah*, though it may still give pleasure to amateur choirs up and down the country, now receives few professional performances in London. The reason for this semi-neglect is not hard to find: *Elijah*, particularly in the second part, is fatally lacking in that total, overwhelming and passionate conviction that breathes not only through *Messiah*, but through nearly all of Handel's other oratorios as well.

The performance on Sunday at the Festival Hall by the New Philharmonia Orchestra and Chorus, conducted by Kurt Masur, papered over some of the cracks in the structure, but left others gaping wide. The chorus, always a little patchy in its execution of Latin or German words at first treated the English words as if they were in a foreign, difficult language. Luckily the unison interjections in No. 10, "And then we shall see whose God is God the Lord" and "Yes; and the God who by fire shall answer," seemed to clear the air, and in the following number, the Priests of Baal forcefully proclaimed their music with evident relish and gusto, while the final chorus in Part One, "Thanks be to God," was jubilantly and buoyantly sung. "Behold! God the Lord passed by!" in Part Two went even better, with a stunning climax at the earthquake, and a beautiful diminuendo for the "still small voice."

The relatively brisk speeds chosen by Mr. Masur were generally advantageous to the chorus, but they did not always help the soloists. John Shirley-Quirk sang *Elijah* with command

Death of leading German dancer

Heinz Bosi, leading male ballet dancer of the Bavarian State Opera, died last week after a short illness. He was 27.

Bosi had not performed since returning from a tour with Dame Margot Fonteyn in May. He appeared only once in Britain—at a charity gala last year at the London Palladium.

Odeon, Hammersmith

Roy Harper

by ANTHONY THORNCROFT

Roy Harper has been on the point of a breakthrough to a wider audience for years now so it would be dangerous to predict that his latest effort, built around a new band, a new album and a new tour, will clinch the matter. The problem to surmount is well-known—Harper himself. The writer of some very fine songs, Harper puts up the backs of even well-disposed audiences very easily indeed by haranguing them with diatribes about his life, his music, and his world. Quite often his wayward imagination meanders into nonsense, until he finally lapses into silence before singing yet another excellent song.

But judging by his week-end performance there are signs of a more disciplined Harper. This owes much to the fierce strength which considerably lightens up his stage behaviour. For a bit, it was the old Harper speculating about giving up live appearances, justifying the introduction of a group by saying that



Correggio: Ecce Homo

National Gallery

Aspects of the Renaissance

by DENYS SUTTON, Editor of Apollo

The authorities of the National Gallery had planned to inaugurate the new wing with an exhibition devoted to early German art. When this project fell through, the present show "The Rival of Nature. Renaissance painting in its context" was designed as a substitute. As

Then, suddenly in the darkness, Harper's high emotional voice was joined by the distinctive lead guitar of Chris Spedding, looking every inch the cult musician in his black leathers and dark glasses. As the other instruments chimed in, the Harper band produced some of the most intelligent and accomplished modern electric music available for months.

A cynic might see this as Harper, the intractable leader of the remnants of the Underground, chasing success at any price, but the material stays the same and as he signed off his second encore with "Highway Blues" the uncompromising outsider, graduate of school and the tough life, seemed to prove his point by injecting more power and menace into the song

through that electric beat.

The substitute exhibition is an appropriate one to be held in a country such as England, which has played a leading part in the collecting and study of Renaissance art. Men such as William Roscoe and J. A. Symonds were among the first to popularise the Renaissance, as may be seen from John Hale's useful account, *England and the Italian Renaissance*.

The organisers, Cecil Gould and Alastair Smith, have not presented the Renaissance in terms of Italy alone, as is often the case, but have adopted a more generous attitude, giving considerable space to its manifestations north of the Alps, the way of a valuable book by Otto Beneke which deserves to be reissued in paperback.

By stressing that the Renaissance was not an exclusive Italian phenomenon (although its greatest manifestations took place in Italy), the organisers have placed us in their debt. They have directed attention to various cross-currents and doubtless the result will be to stimulate further study of this period hardly need reminding of the treasures in the Victoria and Albert Museum.

Obviously the organisers could not afford to mount an exhibition which would cover all the facets of such a vast movement as the Renaissance. This would require the resources of the Council of Europe and would prove of considerable complexity in view of the changing concepts of the Renaissance itself. Some indication of these, in respect of Italy alone, is given by Peter Burke in his stimulating *Culture and Society in Renaissance Italy*, a series of lively volumes dealing with culture and society, provided by Correggio's melodious Ecce Homo with its refined expressionism.

One of the achievements of the show lies in its removal of what, after all, are artificial barriers between the arts. Thus paintings, drawings and prints can be seen in relation to sculpture and the decorative arts. There is of course nothing new about this approach—it was favoured by Burckhardt and Abbe Warburg who was against what he called "frontier control". It is dealing, for instance, with the found practical expression in the pagan past and the Christian

renaissance of the piped music and they may be puzzled about the inclusion of the later artists. It is, in fact, an exhibition that requires concentration and study on the part of the visitor. Nevertheless, the opportunity of seeing many familiar treasures in a different context is attractive and once again in front of the many marvellous works on view new charms may be discovered; then aesthetic considerations may be felt to prevail over theoretical ones.

Some visitors may be none too happy about the staging of the show and even less so about the piping music and they may be puzzled about the inclusion of the later artists. It is, in fact, an exhibition that requires concentration and study on the part of the visitor. Nevertheless,

the opportunity of seeing many familiar treasures in a different context is attractive and once again in front of the many marvellous works on view new charms may be discovered; then aesthetic considerations may be felt to prevail over theoretical ones.

Benjamin Britten's Opus 90.



Judi Dench and Daniel Mays in the new production of Pinter's "The Gay Lord Quex", which opened last night at the Albery

Aldeburgh Festival

'A time there was ...'

by MAX LOPPERT

"A time there was—as one given its first performance on glances at "The Tuneful Night—has performed these so often that well-blended ensemble that must have been of material advantage in the Choir's 1972 success in the BBC *Let the Peoples Sing* competition. A pleasure, too, to hear Gesualdo's *O vos omnes*—from his Responsories for Tenebrae, a treasure-trove waiting for greater exploration and a complete recording—so securely tuned. *Five Credo Extracts* by the New Zealander David Griffiths jerked out some subtle Penderecki; in the *Five Flower Songs*, jumbly English and funless dallying clapped the bloom of Britten's Opus 47. Monteverdi's *Vespers* have been much played. Dido in vain: the final wail of grief that seared every ear and heart in the hall.

This was the first third of the "Patron's Choice" concert—the patron being the Queen Mother—in which Manous Parikian and Cecil Aronowitz were the soloists. Concertants conducted by George Malcolm, and Janet Baker sang *Grieg's*. The sound is pleasant, unchallenging, un-Brittenish. The fourth movement, "Hunt the Squirrel" (which also

has performed these so often that well-blended ensemble that must have been of material advantage in the Choir's 1972 success in the BBC *Let the Peoples Sing* competition. A pleasure, too, to hear Gesualdo's *O vos omnes*—from his Responsories for Tenebrae, a treasure-trove waiting for greater exploration and a complete recording—so securely tuned. *Five Credo Extracts* by the New Zealander David Griffiths jerked out some subtle Penderecki; in the *Five Flower Songs*, jumbly English and funless dallying clapped the bloom of Britten's Opus 47. Monteverdi's *Vespers* have been much played. Dido in vain: the final wail of grief that seared every ear and heart in the hall.

Two brief festival notes, both of them sounded by chours. Competing with the balmy twilights falling around Blythburgh Church on Friday evening was the New Zealand Dorian Choir, in a mixed programme. The first, *Pancras Station* rather than St Mark's Square, half revealed the confident and

Vienna Festival—3

Patience and Fledermaus

by RONALD CRICHTON

To the Viennese, contentedly grumbling about the shortcomings of the new *Fledermaus* and of various other festival offerings—many things that please visiting critics are of course repertory productions familiar to local audiences—the visit last week of the English National Opera with *Gloriana* and *Patience* has been the exception that proved the rule, the event that finally brought distinction. Needless to say, our excellent artists have been used as a stick to beat Viennese institutions with, but their success has gone well beyond that not very estimable target.

What has most impressed a city now operatically speaking as star-filled as Milan or New York has been the high all-round standard of solo singing, choral and orchestral work, and in production. *Gloriana* at the Volksoper I had to miss for the sake of *Fledermaus*, but was impressed by the sense shown in the tenor. Press and public about the tenor performance but about the work itself, one may risk the generalisation that Britten's music is more widely performed abroad than people at home realise, but perhaps less generally admired. As Franz Endler wrote in *Die Presse*: "Let us learn from this visit what we once knew but have unfortunately forgotten. That Britten does not reach for the stars but usefully strengthens the foundations of contemporary opera. That because it is something rarer than the appearance of a prima donna, an ensemble achievement such as this is more valuable than international glamour."

Even allowing for the fact that companies like the ENO, noted for good team-work will often make an extra corporate effort abroad, and that conditions in the charming Theater an der Wien are much superior to what the ENO meet on their home tours, *Patience* was a brilliant success, overcoming language difficulties and the unfamiliarity of the background. Some aspects of *Patience* were no doubt accessible to an audience seated a few hundred yards from the Sezession pavilion where their aesthetic movement reached its peak. John Stoddart's pre-Raphaelite costumes and sets can have caused little surprise. Creatures like scarlet-uniformed Dragon officers are a common-place of operetta anywhere, the tenor's tongue-twisting lyrics may have been a different matter, but how many in an English audience to-day spot all the references?

The cast, headed by Sandra Dugdale as *Patience*, Anne Collins as *Lady Jane*, Derek Hammond Stroud and Tom McDonnell with some unusual features.

Rostropovich conducts with total absorption and devotion, flinging himself about the rostrum with an energy that might become distracting if it were not so patently sincere.

Whether or not the result is echt

is hardly for a

Foreigner to say—such matters can wait till this genially voracious musician conducts *Sulli* which has offices at Sevenoaks, Kent.

The producer's idea of Tonbridge Wells.

The *Theater an der Wien*, where this operetta was first given just over a century ago, has been slated in the press and by word of producer's ideas, including an Viennese bring to such diversions. The performance has no doubt settled down since the first night. By now, apart from some miscasting and an overdose of producer's ideas, including an abuse of the revolving stage which to some extent lessens one's pleasure in some very pretty and well-executed sets by Gottfried Neumann Spallart, it is—mostly lively and enjoyable, with some unusual features.

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The *Oriana Singers* will sing both secular and sacred songs by leading "Golden Age" composers, including John Dowland (d.1626), John Wilbye (d.1633), Thomas Morley (d.1603), Thomas Tallis (d.1585).

The cost of a ticket for the evening is £10. Tickets, which are limited to 200, are obtainable from The Flossie Agency Wells and District branch of the Samaritans.

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WORLD TRADE NEWS

Japan, Russia have 'abandoned' Tyumen oilfield project

TOKYO, June 16. THE PROPOSED project for imports of Chinese crude oil was Japan and the Soviet Union unwilling to become involved, the reports said.

The committee spokesman, while effectively writing off Japanese participation in the Tyumen project, declined to rule out the possibility of Japan participating in developing other Siberian oilfields closer to Japan.

Other Siberian projects in which Japan is involved include development of natural gas, coal and timber resources.

Reuter

BY OUR ASIA CORRESPONDENT

RESTRICTIVE TRADE practices by companies in the rich countries are preventing the developing nations from building up their own industries in such vital areas as book publishing, the pharmaceutical and petroleum industries.

This is stated by the secretariat of the United Nations Conference on Trade and Development (UNCTAD) in a report to be presented next week to its Committee on Manufactures.

The proposed railway, which would run close to the sensitive Sino-Soviet border, was unpopular in Peking, and Japan, which has been increasing the practices often drain val-

Contracts Abroad

CONDOTTE D'ACQUA (IRI Italian State-controlled group) has won the order to construct a commercial port and infrastructure costing \$1bn. at Bandar Abbas, Iran. The contract will be signed within a month, with work then starting and taking four years. Condote heads a consortium of Mantelli et Cie, Dragomar, Italidil and Construzionali Meccaniche Finister.

The port will on the Straits of Hormuz, with 6.5 kms of wharves.

MONTREAL ENGINEERING (Montenoco, Canada) will design and serve as project manager for a Nigerian Government \$400m. hydro-electric development on the Niger river. The station will develop 500MW.

SIMON-CARVES AUSTRALIA will construct for £569,000 a natural gas treatment plant at the Moomba site of Santos.

Bulgarian plans to modernise industry

BY DAVID LASCELLES, EAST EUROPE CORRESPONDENT

BULGARIA WILL spend three quarters of its investment budget in the next Five Year Plan, starting in 1978, on modernisation and reconstruction of industry, a senior member of the Sada government said in London yesterday.

Mr. Nacho Papazov, the Minister responsible for technological innovation and a member of the "inner cabinet," said half the money would go on new projects.

The minister was speaking at the end of a visit to Britain during which he met Mr. Peter Shore, Secretary for Trade, and specialists in science, research and management.

LRC to enter Japanese market

By Charles Smith, Far East Editor

TOKYO, June 16.

LR INDUSTRIES, a member of the LRC (formerly London Rubber Company) Group, plans to become the first company to break into the Japanese market for contraceptive sheets.

Although willing to purchase technology, she would also want to acquire it on a co-operation basis, he added. The Minister said he expected some exchange between Britain and Bulgaria in science and management training resources.

Technology would be decisive in the next plan, Mr. Papazov told a news conference, and Bulgaria would seek to buy and exchange technology with other countries. Much of that he expected would come from other Comecon countries, but since effectiveness and cost were the main factors, Bulgaria would consider all offers.

Although willing to purchase technology, she would also want to acquire it on a co-operation basis, he added. The Minister said he expected some exchange between Britain and Bulgaria in science and management training resources.

Wimpy bars for Latin America

By HUGH O'SHAUGHNESSY

WIMPY INTERNATIONAL, a food subsidiary of J. Lyons, will be the fourth beginning a major franchising effort in Latin America which population of nearly 1.7m. It is hoped will result in the Wimpy International's first bar opening of 500 Wimpy bars in São Paulo was opened in the region over the next ten years. There are 1,400 Wimpy first city centre location will open in a few weeks time. The company feels that the demand of eating places is much greater in the suburbs of Latin American cities than in the city centres, and that the possibility of success is far greater in the suburbs.

In São Paulo, the industrial capital of Brazil, Wimpy has its first foothold. The company expects to expand to Rio de Janeiro within a few months, and later move on to Venezuela and Colombia. The average holder of a franchise, it is estimated, could recoup an initial capital outlay of about £20,000 in one to two years.

Wimpy is going into partnership with local interests in the marketing of franchises. They would cost a flat fee of £2,000, plus a royalty of 4 per cent. on net sales.

Mr. Minoo Randeria, Wimpy International commercial director, and Mr. John Servent, manager for South and Central America, say that Wimpy bars have caught on in São Paulo in particular because there are more eating places available to city workers between the cheapest sandwich bar and the expensive restaurant.

An attractive future is foreseen in Latin America, where the proportion of the population living in the cities is increasing rapidly. In 1970, 56 per cent. of Latin America's 2.83m. people lived in cities. By 1980, 63 per cent. of a population of 3.77m. 276 per cent. above 1970.

Swiss clothing industry problems

By JOHN WICKS

ZURICH, June 16.

THE CAPACITY of the Swiss clothing industry is currently being utilised to an average of only about 70 per cent. at the annual meeting of the Swiss Clothing Manufacturers Association was told. Dr. D. Cadruvi, president of the Association, said the situation had deteriorated substantially, with some 15 per cent. of the 960 factories having cut production between September 1974, and March this year.

Since April, over 30 per cent. of all undertakings were attempting to counter difficulties by short-term working and compulsory holidays. Some 10,000 employees out of a total of 42,000 are believed to be on currency hardening against the pound West German exports in the U.K. of men's and boy's wear fell 20 per cent. to DM1.33m. (£2.57m.), giving Britain a surplus for the first time for some years.

The U.K. share of the total German men's wear market remains very small, however, when compared with that of other EEC member countries, and is concentrated very largely at the top end of the market.

FORTNUM & MASON

(Foreign Warehousemen, Grocers, Wine, Spirit and Cigar Merchants and Ladies' and Gentlemen's Outfitters)

CHAIRMAN'S REVIEW

The 70th Annual General Meeting of Fortnum & Mason Limited was held on June 16th at the May Fair Hotel, Berkeley Street, London, W1. The following is the statement of the Chairman, Mr. W. G. Weston, which has been circulated with the report and accounts for the period ended 26th January, 1975.

The past year has been one of considerable difficulty in many aspects of our operations.

In the light of these various problems I am pleased to be able to report profits in excess of last year.

Profit before taxation increased by £37,498 to £510,790 for the year, compared to £473,293 for the previous year. After charging taxation of £278,724, including £192,978 dealt with as a charge from a fellow subsidiary in respect of group taxation relief, the profit after taxation amounted to £234,066.

In view of the increase in profits it is proposed to increase the final dividend to 18.5p per £1 stock. This gives a total dividend for the year of 19p per £1 stock compared with 17.6p per £1 stock in the previous year. Dividends on the preference stock and the interim dividend on the ordinary stock were paid on the due dates.

The commencement of our year coincided with the period following the three-day working week, and consumer demand remained below the level of the previous year.

The declining international economic outlook particularly affecting the major industrial countries of North America, Europe and Japan resulted in a conspicuous decline in both the numbers and spending power of overseas tourists visiting London, a sector which has always provided a major element of our summer trade, and apart from brief pre-budget spending bursts demand remained flat throughout the financial year.

At the same time costs continued to rise at an increasing rate and although economies have been made throughout the store it has been impossible to offset entirely the effect of cost increases in virtually every area. Our wonderful reputation and to

the customer must always be one of the foundations upon which the success of Fortnum & Mason is built and this can only be achieved by the efforts of all our staff. One of the reasons why Fortnum & Mason remains unique is the quality and loyalty of that staff and in trading conditions such as those recently experienced it is these qualities which have enabled us to continue importations in all aspects of our store and to greater confidence.

Asia? Start at the heart-Kuala Lumpur One-stop hop on MAS

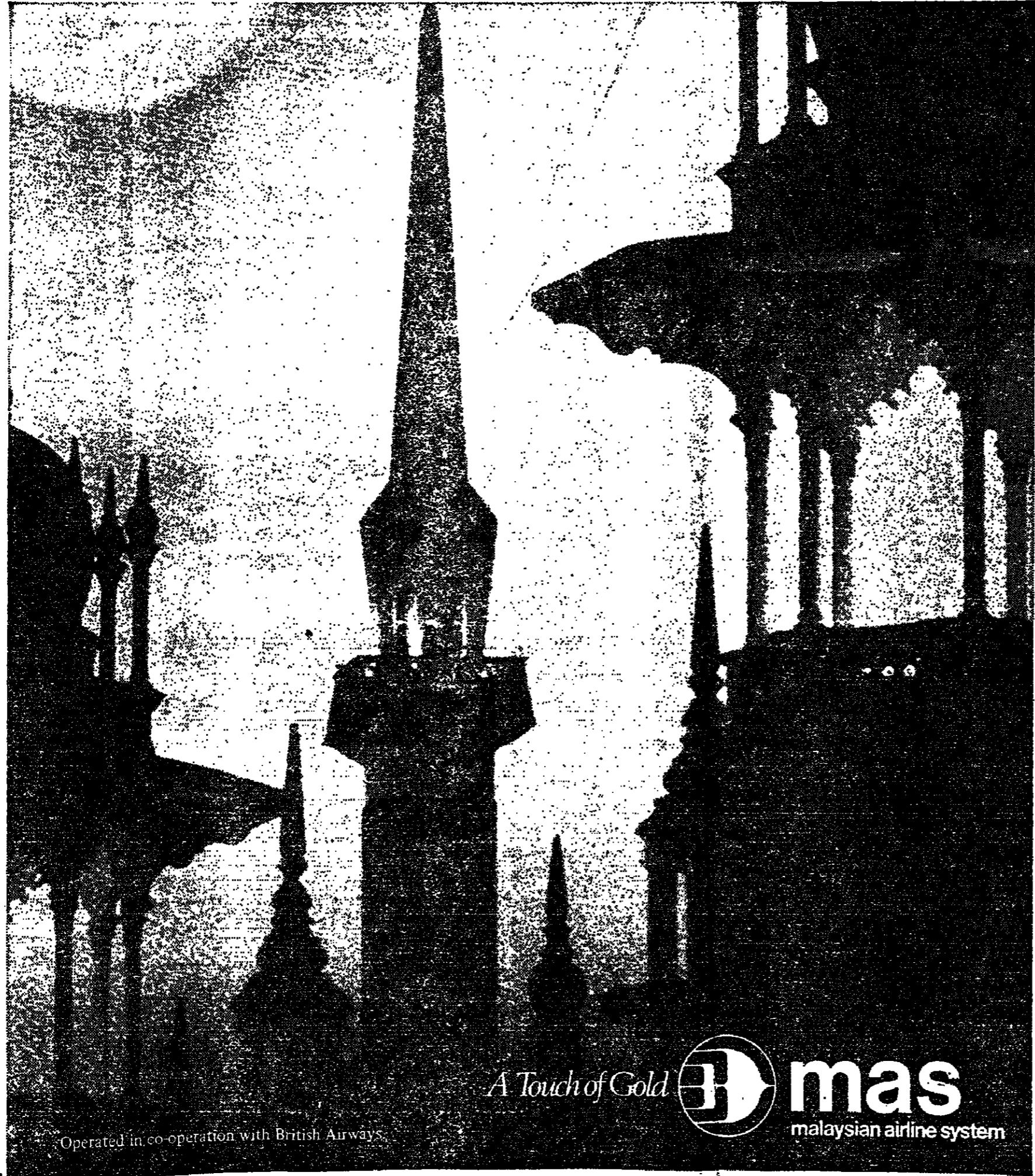
Kuala Lumpur is right in the centre of the Asian circuit — just down the way from Bangkok, Hong Kong, Taipei, Tokyo, close by Manila and Jakarta. Next door to Singapore. With regular MAS services to all these cities.

A thriving, progressive business centre, K.L. is your natural choice of an Asian base. And you fly from London one-stop on MAS.

With all the attention and service that we think of as our 'touch of gold'. A select gourmet menu — it means a fine choice of cuisine from East and West. Bright, comfortable decor.

Asia? Start at the heart — through Kuala Lumpur. With MAS.

Departures every Tuesday and Friday at 8.30 p.m. from London.



Operated in co-operation with British Airways

EUROPEAN NEWS

Lisbon reshuffle possible after crisis Army meeting

BY JANE BERGEROL

PORTUGAL is in the grip of another political crisis, but the indications are that this time serious decisions are going to be made, which in the words of one politician "will either push the revolution forwards or backwards—but it cannot continue in this muddle."

The political commissioning of the Supreme Revolutionary Council, headed by Prime Minister General Vítor Gonçalves, has been meeting since last Friday to resolve a number of crucial questions for Portugal's future. At stake immediately is the four-in-one Government; the possibility of a major reshuffle involving the politicians and leaving a Cabinet of military ministers and non-party technocrats has again appeared, although it was brushed aside fortnight ago by the armed forces' General Assembly.

The new crisis has been triggered not by dissension among the military so much as by a concerted offensive by the Communist Party in a number of key fields.

With the aid of extreme Leftists among typographical workers, the Communist Party brought closure of the *República* newspaper. This afternoon Copcon security forces re-opened the paper but the editor refused to enter the building unless "certain conditions" were granted, including the management's right to sack dissidents.

Later, Copcon handed over the keys of the building to typographical workers since the editor would not take possession of its building. Confrontation is expected to-morrow with typographical workers due to open up the newspaper. They may occupy the building and exclude the management—the original cause of the closure.

Far more important in many people's eyes is an attempt by the Communist Party and the Com-

munist-dominated MDP-CDE could set out to take over the party to gain control of Caixa, hundreds of firms who, because they are nearing bankruptcy in the current economic crisis, have failed to pay their contributions.

It could also select those who would benefit from credits and can control individual social security benefits, thus holding a political lever over ordinary workers who are claiming pensions or sickness benefits.

The Social Affairs Minister warned the Supreme Revolutionary Council some days ago of the offensive and asked for its help. To-day he has gone before the Council's political commission.

Lisbon is tensely awaiting the military's decision on this and the Republica case, while the country as a whole is watching to see whether the Armed Forces Movement (AFM) finally divides openly between pro-Communists and anti-Communists and one side or another wins a clear victory.

Rumours that the reshuffle, if there is one, might finally result in the departure of General Gonçalves as Prime Minister are again running the streets, but are unlikely to be translated into fact.

President Costa Gomes returned to-day from his State visit to Romania but has not yet joined the Supreme Revolutionary Council meeting, staying closed in Belém Palace where he is receiving few visitors. In his absence, and in the absence of the formal Vice-President Admiral Pinheiro de Azevedo in the U.S., observers were interested that General Carlos Fabião, Army Chief of Staff, took the interim Vice-Presidency.

It is an unusual choice in that the General was no AFM member until mid-1974, many have better AFM credentials than he, but it may reflect a desire to have a strong Army man heading the country.

Plans with Romania
Next page

ministers millions of escudos to industry and could exercise wide control over hundreds of firms in Portugal. Its funds derived from compulsory employers' and employees' contributions—are used to pay social security benefits but are also loaned out as credits to firms in difficulties. The Communist Party, if it gained control of the Previdencia administration,

will be able to take over the

keys of the building and the Com-

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In a written statement issued by the Ministry of the Press, Mr. Karamanlis stressed that Greece's policy to seek integration in the Common Market for a link between the European system and the dollar aimed at preventing the "snake" moving too high against the U.S. currency.

No final decisions were taken at to-day's meeting here of Finance Ministers from the "snake" countries. But M. Jean-Pierre Fourcade, the French Minister, indicated that a move could be expected by the next EEC Finance Council on July 10.

German officials said they

expected an early announcement

from Paris and that the decision

would be formalised at the July

10 meeting, while Mr. Willy de

Clercq, the Belgian Finance

Minister, predicted that the

franc's return would be settled

within the next few weeks.

At to-day's meeting the

"snake" Ministers agreed that

in current monetary conditions

it would not be possible to pursue

a policy of intervention vis-à-vis

the dollar going far beyond the

aims of maintaining orderly

market conditions." They went

further than to suggest that

"more intensive consultations"

could be useful "with a view to

achieving better convergence

between the currencies of the

snake and other important

currencies."

The Ministers declined to

commit themselves to new inter-

vention rules ensuring that the

"snake" countries with the

weakest currencies should not

have to bear the full burden of

currency support, as France had

suggested. They accepted, how-

ever, that "pragmatic" steps

could be taken along these lines,

and agreed to review the situa-

tion again in six months' time.

On the other hand, the

Ministers responded favourably

to France's request for an exten-

sion of the monthly resettlement

period for balances resulting

from intervention in蛇形

countries. They agreed that credit

should be available, up to

certain limits, for an additional

six months.

The Ministers made no

progress on whether the Swiss

should be allowed to join the

system as an associate mem-

ber. France continuing to

propose the idea. The subject will

probably be raised again at the

July meeting, but many officials

here now doubt whether any

decision will be taken before

September at the earliest.

Meanwhile, both Italy and

Ireland to-day reaffirmed their

interest in borrowing under the

Community's plans to raise loans

from oil-producing countries for

reducing to member states with

balance of payments difficulties

in the wake of the energy crisis.

The Commission has been

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Italy has so far, reportedly, put

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EUROPEAN NEWS

Chirac restores Gaullists' self-confidence

BY ROBERT MAUTHNER

PARIS: June 16. THE RESIGNATION of M. ex-Servicemen Jacques Chirac, the French Prime Minister, from his other post of Secretary-General of the UDR, is an indication that the Gaullists have now recovered from their traumatic experience last summer when their candidate, M. Chaban-Delmas, was eliminated from the National presidential race.

In announcing his resignation yesterday to the national congress of the UDR in Nice, M. Chirac emphasised that he had taken on the job only in order to restore the vitality and enthusiasm of a party which had been disheartened and demoralised by defeat and the internal quarrels of the presidential election campaign. Now that it has taken on a new lease of life, he felt it was more desirable that he should devote himself entirely to his job of Prime Minister.

The man who last December literally "took over" the Gaullists in a political mini-coup, in spite of the opposition of the Gaullist "barons" such as M. Michel Débré and M. Maurice Paponowski, the Interior Minister and the President's right-hand man, who often seem to be vying for the privileged number two position in the party, whose militants showed by their long ovation for the Prime Minister their gratitude they felt they owned him for giving them back their self-confidence.

A new Secretary-General will be elected in a month's time and could well be the man chosen by M. Chirac as the temporary incumbent of the post. M. André Bond, the Secretary of State for

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OVERSEAS NEWS

ELECTIONS IN INDIA

A new challenge to Mrs. Gandhi

BY K. K. SHARMA, NEW DELHI CORRESPONDENT

THE GUJARAT election in India when the general election is held in a general election when they he is popularly known, has added a serious political challenge to the local challenge that Mrs. Gandhi has no political power. The emergency powers she national and international issues, undoubted national following he has under the Defence of India Act. For one thing, the past and there are insufficient grounds to assume that the front was forged for the Gujarat election; he stepped in when the five partners began to agree on the role of Muslins in India; and there are serious differences on other domestic and international issues as well.

But this must again be what threatened to become an undefined squabble about the

people, which Mrs. Gandhi has Supreme Court and is no longer succeeded in lightening (for there to lead the party; it is also likely that even if her appeal control). Yet "J.P." faces a more difficult prospect if he wants to extend the Gujarat experiment on a national scale. Mr. Desai's "Congress" and the Janata Sangh, for instance, cannot hope to agree on the role of Muslins in India; and there are serious differences on other domestic and international issues as well.

"J.P." probably realises this. He can, therefore, be expected to attempt not the creation of a Front on a national scale, but agreement on the sharing of constituencies instead. In other words, what would be best for the Opposition is to attempt an electoral adjustment, rather than an election alliance on the Gujarat pattern. This is not something that either parties have an inflated opinion of themselves and there is bound to be another scramble for seats which might not end in the kind of success achieved in Gujarat.

But Mrs. Gandhi herself has rejected increasing demands from opposition leaders for her resignation. There have been massive demonstrations outside her residence here seeking her resignation as well as showing support for her continuance as Prime Minister.

In sum, if the Gujarat election is seen as a curtain-raiser to the next general election, there is a reminder that the Opposition is hopelessly divided and cannot force the viable and stable Government so badly needed to tackle the country's problems.

The Opposition knows this and will try to avoid history repeating itself in Gujarat. If it fails, the Congress will get a windfall political gain. And this will be a major plus mark for it, even if Mrs. Gandhi is not there to lead it.

Despite Mrs. Gandhi's hectic electioneering — she spoke at over 150 election meetings — "J.P." ensured the Front's victory. The time was propitious for the country to go to the polls and this gives time to the ruling party to repair the damage done to its image. It might be impossible if Mrs. Gandhi loses in the

political scene in the form of Mr. J. P. Narayan, who has launched a Gandhi type movement against five of them in Gujarat — to present a joint front in a State election or in by-elections, but they find this impossible on a national scale. In a limited election the sole purpose is to defeat the Congress, and ideological differences can be temporarily sunk. But it is another matter for what he calls the "corrupt" Opposition parties — even those gress in Bihar and other States, which need not necessarily apply — to form an election alliance across the country. "J.P." as

All of these Securities have been sold. This announcement appears as a matter of record only.

US \$35,000,000

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June 16, 1975.

Israel-Lebanon tension mounts as clashes continue

BY IHSAN HIJAZI

BEIRUT, June 18.

TENSION was running high on the border between Lebanon and Israel to day after all-night exchanges of mortar fire and rockets between Palestinian guerrillas and Israeli forces.

Israeli gunners pounded villages in South Lebanon today in artillery bombardments before, dawn and after dusk.

Local residents reported that shells fell tonight on Rashayyeh, El-Foukhar, Kraifeh, Majidiyyeh and Halta. Two helicopters were seen dropping flares over the area.

Palestinian leader Yassir Arafat has taken personal charge of the situation after ordering guerrilla forces into a state of maximum alert, according to Palestinian sources. Mr. Arafat rushed to Lebanon yesterday afternoon after a meeting in Damascus with President Hafez Assad, who briefed Mr. Arafat on the outcome of his talks in Amman last week with King Hussein.

The scene of the resumed warfare between the guerrillas and Israelis is the Lebanon Arqaq region on the slopes of Mount Hermon, referred to by the Israelis as "Fatahland" and the adjoining areas of northern Israel.

After Palestinians last night fired Katyusha rockets into the Israeli seaside resort of Nahariya, about six miles from the Lebanese border, the Israelis shelled the Lebanese town of Nabatiyah and nearby areas which house a large refugee camp.

In wake of the shelling of Nabatiyah, Palestinian guerrillas during the early hours of to-day fired mortar shells at the Israeli village of Metullah and the nearby settlement of Rafat Gidai. They also opened fire on an Israeli army patrol near Kfar Yuval, which was the scene of a commando raid yesterday.

He added: "We have learned our lesson from the Kissinger shuttle. In the future we have agreed with the United States that no political action will be taken until there is at least a 90 per cent chance of success."

Mr. Arafat said during his stop over in London he expressed Israel's views on Britain's reported \$150m arms deal with Egypt. The meeting was at Foreign Secretary James Callaghan's request, he said.

THE IRANIAN GOVERNMENT has decided to carry out a major reassessment of its development plans to curb unnecessary expenditure and reduce some of the effects of overheating plus suffering from bottlenecks, notably in the shape of a labour shortage and lack of capacity in its parts and construction industry.

Apart from these considerations, inflation abroad and falling oil production have had a

reduced oil surplus for the year. Oil production in the first quarter ran at 5.16m barrels a day against 5.85m for the second quarter of 1974. According to Mr. Majidi, production this year is likely to be down between 300,000 and 800,000 barrels.

At this stage no specific mention has been made of the likely items to be pruned, and there seems no suggestion that defence allocations, which were programmed to take up 31 per cent of the plan expenditure, will be affected.

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Early ceasefire expected in Angola

BY JOHN WORRALL

NAKURU, Kenya, June 16.

THE FIRST practical result of his bitter rival Agostino Neto the crucial Angolan peace as "my brother Agostino" summit which started here President Kenyatta's gently extended to-day is expected to be an pressed but very firm address to them before Press and television cameras was "very well received" according to conference sources. Dr. Munyuni Waiyaki, Kenya's Foreign Minister said: "I believe it will go well-until in the air."

Conference forces said that a ceasefire must inevitably follow President Kenyatta's urgent plea to-day to the leaders. Dr. Roberto Holden, Dr. Agostino Neto and Dr. Josef Savimbi, to agree on "an immediate ceasefire while you listen to your hearts." This afternoon President Kenyatta left the Angolans to meet privately by themselves. The ceasefire was the first item on the agenda. Earlier there were remarkable effusions of brotherly love among the warring leaders.

Dr. Holden was heard to refer

Fear of clash prompts delay in ANC congress

BY TONY HAWKINS

SALISBURY, June 16.

IN A VICTORY for the anti-Nkomo faction in the African National Council, Bishop Muzorewa, President of the ANC, to-day called off the Party conference planned for June 21-22.

In a statement, the Bishop — himself apparently opposed to the Congress on the grounds that it would probably prove to the fragile unity of the Council — said that the Congress had been called off "due to serious administrative and other extreme difficulties." Further directives about the Congress would be given "in future," the statement added.

The cancellation of the Congress comes as no surprise because the ZANU element had threatened to boycott it and "moderate" centrist elements such as Bishop Muzorewa himself.

Vice-President Dr. Gordon Chavunda had also expressed opposition to it. They represent the "old ANC" and as such apart from anything else, saw Congress as a threat to their positions in the party as well as to party unity.

The Government is known to prefer dealing with Mr. Nkomo and would be only too happy to see such a change in the ANC.

Kurds being victimised'

By Paul Elman

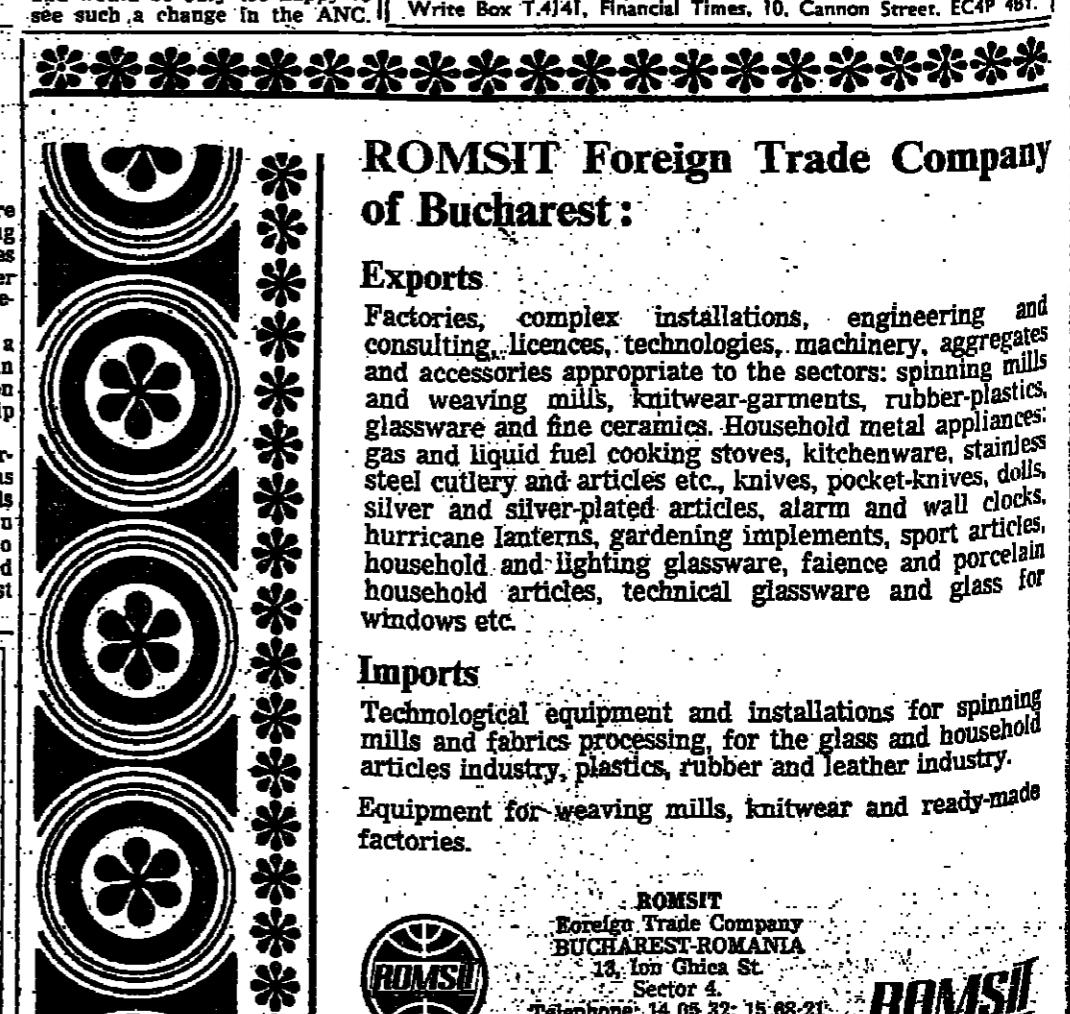
IRAQI AUTHORITIES were yesterday accused of exacting reprisals on Kurdish refugees returning to their homes after the collapse of the Kurdish rebellion in March.

The charges were laid at a Commons Press conference in London to mark the inauguration of the British-Kurdish Friendship Society.

Speakers at the Press conference claimed that there was evidence that Kurdish lands would be settled by Egyptian farmers who are emigrating to Iraq under an agreement signed between Baghdad and Cairo last year.

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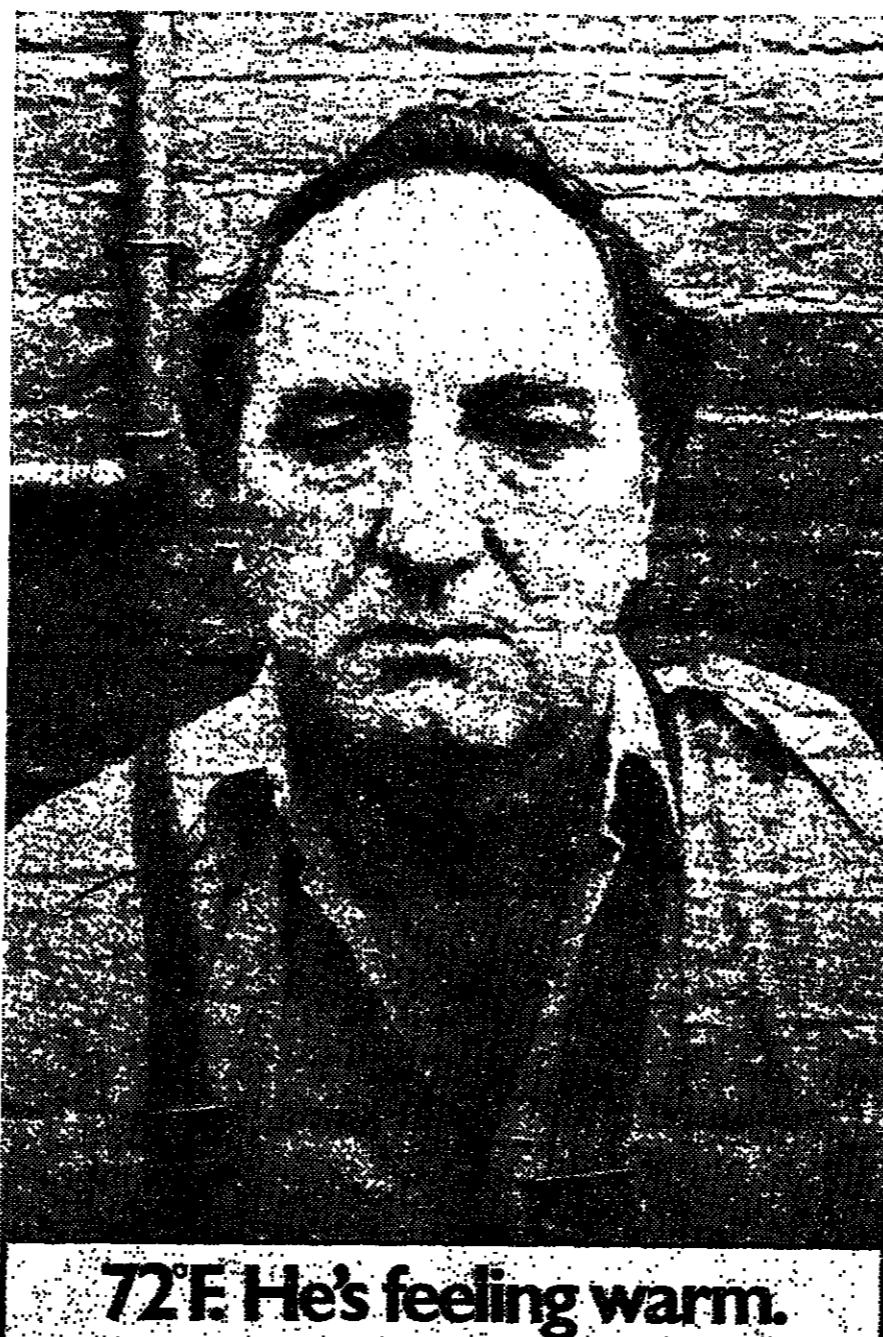
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65°F. He's okay.



72°F. He's feeling warm.



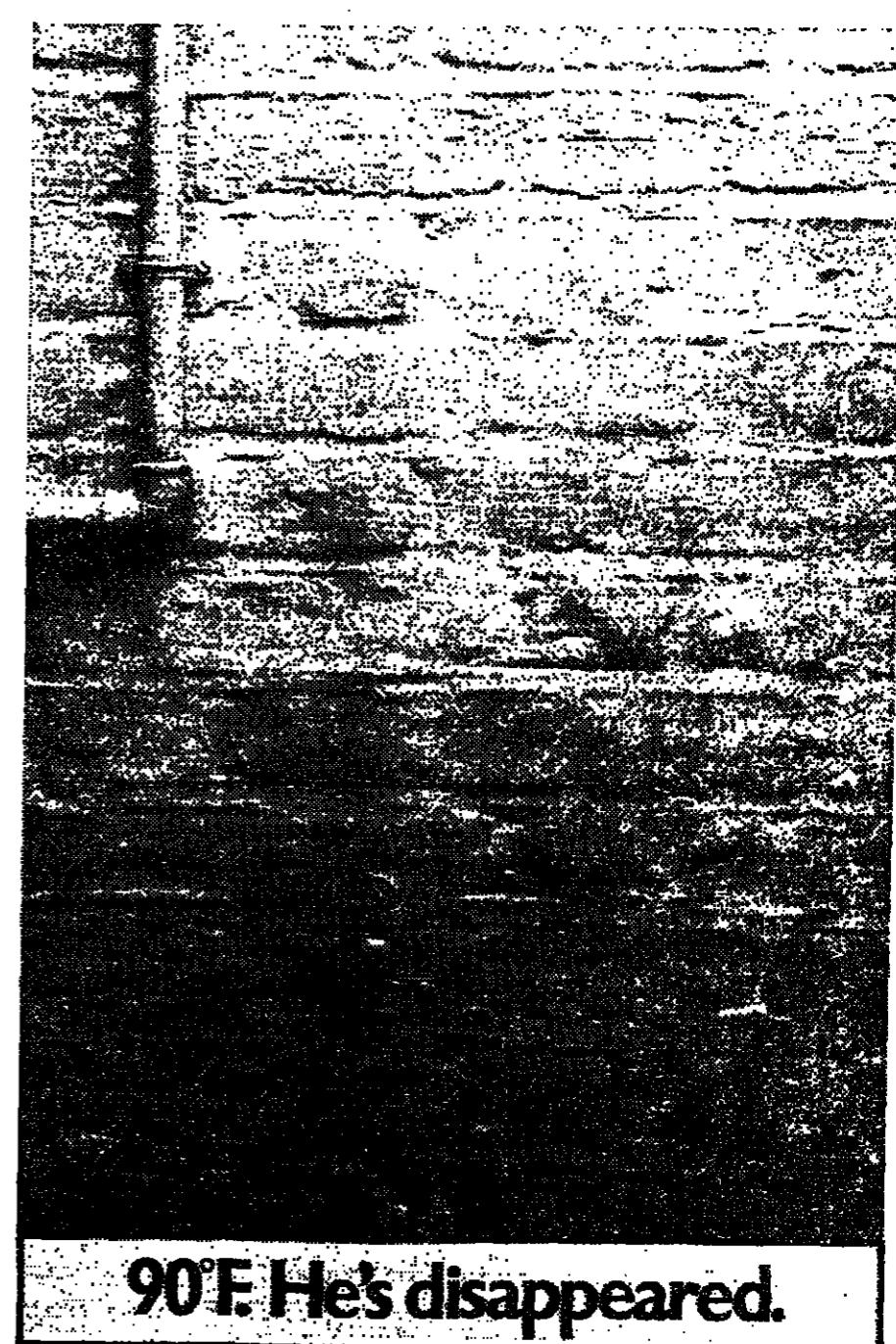
78°F. He's hot and bothered.



80°F. He can't concentrate.



85°F. He's fading fast.



90°F. He's disappeared.

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HOME NEWS

Runnymede Trust urges watchdog on race relations

BY PETER FOSTER

A CALL for the Government to involve substantial extra Government in race relations comes today. Certain strategic departments in the Runnymede Trust, addition to the principal policy department should contain "equal opportunities branches" with the specific function of monitoring policy towards minorities. In addition the Government should make use of its contracting power to promote equal opportunity in employment.

The Home Office's "urban programme" which was launched in the autumn of a White Paper on race relations—that a single Cabinet Minister and his Department should carry overall responsibility for formulating and implementing policy.

The department should be concerned with monitoring the activities of other Government departments, with assessing developments affecting minorities at a local or national level and should work closely with the European Social Affairs Directorate in matters concerning migrant workers and ethnic minorities.

Such a new administrative structure would "not necessarily relate to work."

BBC governors reject a 'court of appeal'

BY PETER FOSTER

A SUGGESTION THAT an independent Broadcasting Council should be set up as a sort of moral court of appeal against the BBC is rejected by the BBC Board of Governors in a submission today to the Annan Committee on the Future of Broadcasting.

The memorandum maintains that such a body—which has been recommended by a number of pressure groups over the past few years—would diminish the authority of the Board of Governors and, in doing so, risk a lowering of the quality of two programmes.

It continues: "We doubt that such a body could be as effective a critic and watching as the Board and we therefore reject the motion."

The submission also rejects the suggestion of a restructuring of the Board on the lines of a public corporation or a private company board, the common form of proposal being an enlargement to take in members of the BBC's professional staff.

Such a scheme, it says, could add to internal tensions while the fact that the professional members of the board would have to be appointed by the Crown could bring accusations of political preference.

"We believe that the creation of an industrial-type board would not solve the problems it is designed to solve and could create a further series of problems."

The board believes that increasing its effectiveness "is mainly a matter of internal change." Nevertheless, it makes a number of detailed submissions to the committee on such issues as its size and the duration of office.

"While the size of the Board, in the opinion of some of the Governors, could with advantage be slightly reduced, we have no doubt that increasing it would make it unwieldy and less effective."

It maintains that the present term of appointment to the Board of five years is insufficient and that the normal term should be six years, with the possibility of renewal for succeeding periods of not more than two years at a time.

Concern is expressed at the frequent delay in replacing retiring governors, and as the fact that the remuneration of Ordinary Governors has not been increased for 17 years.

The memorandum supports the maintaining of a wide spread of interests among the Board's members and of "a balance of political preference."

"We believe that the creation of an industrial-type board would not solve the problems it is designed to solve and could create a further series of problems."

Shopkeepers to present VAT plans to Excise

BY JOHN BOURNE, LOBBY EDITOR

TWO RADICAL proposals to ease the impact of multi-rate VAT on small shopkeepers and traders are to be presented to the Customs and Excise.

The move is the result of the intervention of Dr. Mark Hughes, MP, Parliamentary Private Secretary to Mr. Joel Barnett, Chief Secretary of the Treasury.

Dr. Hughes' talks last week with the National Federation of Self Employed led the federation calling off its threatened boycott of VAT collection from July 1.

He said yesterday: "There are two ideas to be discussed with the Customs and Excise and, probably, the Inland Revenue.

"The first is that there should be an option open to all small

traders with a limit of a certain throughput—say £25,000 a year—to be allowed to pay VAT on a composite or weighted average of their VAT liability over the various VAT rates.

"This would greatly simplify their book-keeping and accountancy, bearing in mind the different and complex rates of VAT."

"Second, payment of VAT should be made annually and not quarterly. However, firms would pay in advance regular amounts on account by bankers order or similar method."

"The Customs and Excise, if proposed, would at the end of the year make an adjustment for over-payment or under-payment of VAT."

Tribune Group discusses its defensive tactics

BY RICHARD EVANS, LOBBY CORRESPONDENT

THERE WERE sharp exchanges from the Department of Industry at a Tribune Group meeting last night over the tactics Labour's Left wing should adopt now that it is on the defensive after the referendum.

The dissension was caused by the highly critical letter sent to the Prime Minister last week by Mr. Sydney Bidwell, Tribune chairman, on behalf of some of the group after the transfer of Mr. Anthony Wedgwood Benn in their protest to Mr. Wilson.

Traffic problem on isles

TRAFFIC densities among the miles of road, and Guernsey only highest in the world are causing serious problems for Channel Islands authorities.

Currently Jersey has some 44,000 registered vehicles of which 35,000 are private cars, two persons, including 4,000 hire cars. The Guernsey problem has now Guernsey has 26,500 registered vehicles of which 21,500 are to three committees of the island private cars. By the end of the year Guernsey's figure is In Jersey too, traffic continues expected to reach 28,000. Both to dominate the island environment. Islands are now also served by road and car/passenger ferries although exhaust pollution reaching caravan importation is virtually hideous proportions in the narrow streets on hot, sticky summer days.

As Jersey has an estimated 500 miles of road, and Guernsey only 300, each island has a road vehicle density of one vehicle for every 40 feet to 50 feet; or more than one vehicle for every two persons.

The long-range weather forecast for the next 30 days, issued by the Meteorological Office says: "The weather will be mainly warm and dry, with some short unsettled spells. Temperatures and sunshine totals will be above average, especially with some short wet spells. The forecast says: "After a cool start, a good deal of warm, Wales and Western England."

LONG RANGE WEATHER FORECAST

It will be warm, but rather wet

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Egypt air row may end in more flights

BY LORNE BARLING

A DISPUTE between British Air International and Egyptair, the Egyptian national carrier, over the number of foreign currency. At present, is unlikely to stand in the way of great increases in traffic in the future, airline sources said unless it has been invested yesterday.

It is widely accepted that rapidly developing trade between Egypt and the West, recently boosted by the £450m arms deal with the UK, will necessitate a considerable increase in services. The opening of the Suez Canal and more tourism are also important factors.

Egyptair makes four flights a week between London and Cairo, cut by Britain on March 31, from a concession six a week.

The cut was seen as retaliation against the Egyptian Government's refusal to allow British Airways to export an undisclosed sum of money from Cairo.

Both airlines expressed confidence yesterday that passenger traffic on the route would increase sharply in the near future.

Egyptair's chairman, Mr. Gamal Erfan Seiff-Nasr, is in London, but no talks with the Department of Trade are planned. British Airways believes that a solution will be found at the next round of bilateral Government discussions.

The increase, from 470,000 to 499,500, was most marked in the offences of robbery and of fraud and forgery, which rose by 24 per cent. and 14 per cent respectively.

Crime up 6% in first quarter

Criminal offences recorded in England and Wales rose by 6 per cent in the first quarter of this year compared with the first quarter of last year, the Home Office said yesterday.

The increase, from 470,000 to 499,500, was most marked in the offences of robbery and of fraud and forgery, which rose by 24 per cent. and 14 per cent respectively.

The reduction of share capital was sanctioned by the High Court. The share cancellation created a debt of £36,404,763.

The Inland Revenue asked the Law Lords to restore the decision of Sir John Pennington in the reversed by a majority in the Court of Appeal—that the transaction was a "funded debt" within section 8(5) of the 1939 Act, it being of the nature of capital, bearing interest and of long or indefinite duration. They also contended that it was "capital raised which has the character of borrowed money" within the same statutory definition.

Reed shares tax appeal in Lords

BY OUR OWN CORRESPONDENT

THE INLAND REVENUE began a House of Lords appeal yesterday against a Court of Appeal decision that a £36m debt to IPC Services by the cancellation of 15m Reed International shares held by that company was not subject to ad valorem stamp duty under the Finance Act 1989.

The share cancellation was made in 1970, when Reed made a takeover bid for all the Ordinary shares of IPC which it did not already own. IPC Services, a wholly-owned subsidiary of IPC, owned 15m Ordinary shares in Reed.

Reed cancelled this shareholding by reducing its share capital to the value of the cancelled shares, and thus became indebted to IPC Services for that amount, with interest at 10% per annum.

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Altogether 28 fellows were created, incl. J. A. Dickson, director of the Forestry Commission, two women, Mrs. Marjorie Gilligan, managing director of the Baronee, Seear of Cleton, author and reader of management at the School of Economic and Political Science.

Ulster strains cause priest's resignation

ELFAST, June 16

THE STRAINS affecting the integrated education of Protestant and Catholic children, which support in speech last year, Dr. Philbin is implacably opposed to such moves, which many feel see as essential to Ulster's best known priests because of disagreements with his superiors.

He is Father Desmond Wilson, attending Methodist schools, curate in Ballymoney, one of Belfast's most troubled districts. The resumption really, the case of a priest in another

Father Wilson is well known as a writer and broadcaster, who has denied the IRA in combined a liberal view of his parish mine and was removed from

the church should take shortly afterwards removed from

with forthright condemnation of his post of ecumenical security forces.

Father Wilson said his resignation from his parish—although not from the priesthood—was because of disagreements over administrative matters:

The treatment of people in and outside the Catholic Church:

financial policy; and the leadership which should be available to people in this country. He reflected no longer further.

The Bishop of Down and Connor, Dr. William Philbin, who accepted the resignation had also no comment to make but the incident is believed to reflect long-standing differences.

In general, these are over the authoritarian and traditional stance taken by Dr. Philbin, managing director of the Baronee, Seear of Cleton, author and reader of management at the School of Economic and Political Science.

One issue is the question of

the creation of the Institute of Market Research.

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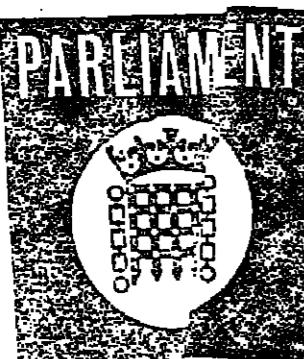
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Mrs. Williams puts the choice on inflation

Prices freeze would mean pay restraint for two years

BY JOHN HUNT

Tourists 'cheed' on i-s-Mirter

A GOVERNMENT Minister agreed in London yesterday that it was time to end price controls.

In a lengthy Commons speech, Mrs. Williams did not categorically rule out the possibility of a price freeze to bring inflation under control. All options on this were open she said.

But she emphasised that there would now be a general restraint on income if a price freeze were to work and she fore-saw the need for such restraint lasting a couple of years.

She told her own backbenchers that she did not have in mind any changes in the Price Code in the immediate future. However, she refused to give them an undertaking that changes were ruled out.

There was also a brush between the Secretary of State and Mr. Eric Heffer, the former Minister of State for Industry, when Mrs. Williams firmly stuck to her belief that increases in labour costs were now the main ingredient of inflation.

Government backbenchers were also concerned that any easing in world commodity prices should be reflected in retail price reductions in the U.K. Mrs. Williams assured them that she had asked the Price Commission to keep a special watch to see that this was done.

When Mrs. Williams outlined the latest statistics she ed on the figures up to last May which were released last Friday. She was immediately attacked by Mr. Albert Aley (C. Christchurch and Lyminster) who claimed that the "discrepancy" was due to his own contribution to 18 months of socialism.

Mrs. Sally Oppenheim,



MRS. SHIRLEY WILLIAMS
Faced by resign call

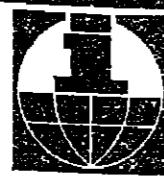
Opposition front bench speakers on consumer affairs said that Mrs. Williams had helped to produce the highest price rises ever experienced in this country. In view of the serious economic and social consequences, it was her duty to do so.

Mrs. Williams had told the House that the retail price index had risen 25 per cent over the past 12 months to May 1975 and 32.3 per cent in the 15 months since February 1974.

The Labour was returned to office.

FINANCIAL TIMES REPORT

Tuesday June 17 1975



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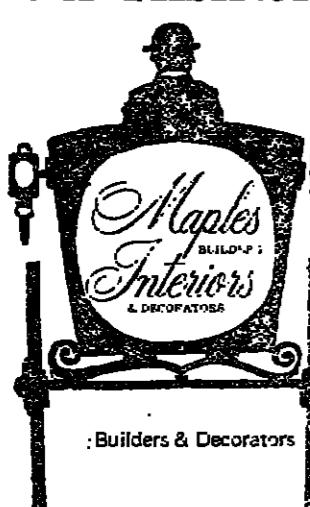
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Builders & Decorators Interior Designers - Contract Furnishers

Creating the right image

CONTRACT FURNISHING can be defined in many ways and embraces many activities. Its broadest definition is that it is the sale of all non-domestic furniture. But according to some experts in the industry, it is the providing of specialist advice on how to fit out premises such as an office or hotel, and then co-ordinating the supplies of the required furniture, fittings and other materials.

Not only is the contract furnishing industry ill-defined, it is also poorly monitored and there are few reliable statistics. Each firm that keeps its own figures has its own definition and it is difficult to arrive at some kind of consensus. One figure published seven years ago suggested that the industry was worth £100m. Yet many people in the industry agree that the real figure for 1974 was nearer £70m. Like the furniture industry, to which it is inevitably aligned, the contract furnishing industry is very fragmented. It is doubtful if even the single biggest market share is over 8 or 9 per cent.

Probably about 75 per cent of the market is shared by the dozens of small firms that play only a part in the total contract furnishing function—from the conception of how, say, an office should look to the actual delivery of the furniture and completion of the decor.

There are many people involved in the whole process, from architects to designers, consultants, manufacturers and, of course, the retailers, many of whom have their own contract furnishing departments.

The industry is even more split vertically. In supplying the various materials that make up the modern office, from fabrics, carpets, furniture, equipment and other aids. Then there are the specialists who undertake surveys of work flow in the office and advise on what kind of systems are best suited. Of course, some of the larger contractors offer this service as part of their normal business.

Although the U.K. market is as far advanced in contract furnishing as most others, it does not always take the lead in design. The market is particularly noted for the amount of cross-fertilisation which takes place and many of the furniture ranges that are presented by the contractors have been designed in Italy, Scandinavia, Germany or in the U.S. Naturally, there are many British designers who can stand proudly next to their international counterparts, but their force is not strong enough to dominate the market.

While many continental ideas are brought into this country, Britain's most successful export

An office furnished by Dexion Office Planning.

This Report was written by
ROY LEVINE

product in this field are pride in the office environment. Yet one aspect that British businessmen cannot get away from is the element of cost. As office rents go higher and space becomes more valuable, so the benefits of flexible systems of office perimeters and decor

are appreciated. So it is not surprising to find that one of the fashions at the moment is the flexible, modular system which can be adapted to almost any office environment and rearranged easily and at will. If the "in" word during the 1960's was "Integrated Design," the

vogue to-day is for systems, and this influence can be seen in most of the furniture ranges offered by contract furnishers.

The types of contract which a practitioner can offer depends

trend to-day is the turnkey project in which a practitioner aligns with other specialists to form a loose syndicate of builders, architects, and so on to offer the full range of services for any project irrespective of size or location. This approach, which is being pursued by most of the bigger firms, is especially apt at a time when, partly as a result of the present low level of new office building, there is a likelihood of a recession in all parts of the industry over the ensuing two years or so. Exports and work abroad naturally then become more important.

There are not many firms that can offer the complete service (excluding the actual building, of course) of contract furnishing, for that implies having one's own manufacturing facilities, retail outlets, office planners and so on. For the firms that can provide the comprehensive service like to become involved in the project right from the beginning. In some cases their experts will de facto become a part of office operation.

the management of the project and help advise on what kind of furnishings will best suit the personality of the company, the new building and so on. Many projects, though, do not need such full treatment and there are many small firms that can give advice on a consultancy basis and are sometimes more independent than the big groups, which naturally like to push their own furniture on to the client. (There is a presumption, of course, that the client is attracted by the contractor's range before he approaches them, anyway.) Even many of the medium-sized retailers can provide some kind of service.

Repair

One of the most important ingredients in the service is the survey of office function. Unless this is done properly in the first instance, the whole object of the exercise could be lost. Like most other contractors, Carson and Shannon measure, through the survey (which can take up to a week to complete), that the client gets the right kind of furniture or floor cabinets to suit his need.

Essential parts of most contracts are also the maintenance and repair clauses, often part of the warranty, and the fact that the contractor can ensure an adequate supply of extras to the range he has supplied.

Many of the firms in the contract market have their own selling forces. But most of the business is obtained through recommendation, reputation and follow-up. After all, if a person does not like the Heals range, for instance, he is unlikely to ask the firm for a quotation. But Heals has such a fine reputation that it is probably one of the first ports of call for many people who can afford its prices.

The development of the industry over the immediate future is likely to be affected by trends in the property world and the way that Government legislation affects it. The signs at the moment suggest some falling off in demand, so that it is the strongest firms that will best survive the recession which has only just begun and at the lower end of the market. The extravagances which have accompanied some of the contracts of recent years are unlikely to be seen for some time. But the basic needs for contract furnishing need never be questioned—it has become clearly established as part of the upgrading of the whole office operation.

Demand for carpets eases off

CARPETS ARE becoming a 68 per cent. from £26m. to sector of the contract flooring market in 1971 accounted for about £4.4m. In some cases the rise has been even more impressive. 14.4m. yards with a value of £80m. and this rose in 1973 to £120m. Thus carpet products held the greater percentage of the market in value terms although they accounted for less volume than smooth

total, the decision is normally made by the contractor or maintenance manager.

If the contract is large and the client wishes to go out to tender, there are various approaches to use. There is the conventional tender where you choose a stock carpet, colour, available office space and the weight pattern, etc.

Alternatively the client can decide how

much money he can afford to fall in the work done in hotels

this part of the total contract

fall in the work done in hotels

and consult a number of suppliers to provide specific

quotations within the contract price

Finally, there is the bidding

material, it is usually decided by

the architect in new building

estimates of the cost of the

projects, while in the replace-

the kinds of carpets for your

carpet tile market, which accounts for

granted two-thirds of the assessed

use of carpet tiles. The greatest volume growth was in the commercial office sector, following closely by the industrial office sector.

Of the total annual U.K.

carpet tile volume of some 3.5m.

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CONTRACT FURNISHING II

Deals can vary widely

THREE GROUPS which are prominent in the contract furnishing industry, and between them share probably over 12 per cent. of a very fragmented market are Conran, Hille International and Heals. Between them they indicate the kinds of package deals which can be arranged and the various choices available for the customer. There are, of course, other equally capable firms in the field.

Conran Associates is the design side of the Conran and Habitat group and does not always become involved in contractor work. In those cases where Habitat advisers see the need for specialist services, they will recommend their associates who will in many cases charge separately for the consultations.

The furniture ranges of both Conran, which is more up market, and Habitat are available on a contract basis. In those cases where the full requirements of the client cannot be met from either of these ranges, however, furniture will be bought from other suppliers. But since most contractors make most of their profits from the sale of furniture rather than from fees for advice, this expressed policy has a limited value for all the companies in the field.

Habitat has been expanding its contract side and has seven salesmen specialising on this side, with the intention of adding a further seven in the near future. These salesmen are self-employed and earn their money from a commission, normally about 20 per cent., on the sale of furniture under contract.

Showrooms

They sell from catalogues or invite prospective clients into the Habitat showrooms and pick up most of their business through personal contact with architects, office planners and others in touch with what's happening in the office field. According to Mr. Peter Hope, director in charge of Habitat's contract operations, there are plans to open several showrooms across the country, including Cardiff and Newcastle. The core of the product range is the Olivetti Synthesis 45 furniture which is built designed around the use of equipment and is aimed at the middle-price market.

Although, like the other firms interviewed, Habitat reckons it has not been affected by the market downturn, it admits that a lot of potential jobs were postponed last year and that some of the smaller jobs are beginning to come back—the small firms that want to show a brave face at reception. Again, like the other firms, they are planning activities abroad to compensate for the uncertainty in the home market and are currently engaged in getting together a consortium of talents to bid for large projects in the Middle East and elsewhere. Habitat does not have its own manufacturing facilities but its own designers have furniture made up to its own specifications.

Hille International is one of the biggest operators in the U.K. and also offers two separate ranges of furniture. One is presented by Form International under a licensing arrangement with Knoll International of the U.S. which is aimed at the middle to upper price bracket. It is mostly designed by international rather than British designers, but is made mostly in the U.K.

The other range is from Hille International, designed mainly by British designers but is sold world-wide. It is this range which will be used in the film.



A restaurant in a pub furnished by Oliver Designs.

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The group has three factories—in Watford and Haverhill—and although it does not employ its own designers on a full time basis, it does have various exclusive arrangements with well-known designers in the U.K. and abroad.

"Our range is flexible and wide enough for most jobs," says Mrs. R. Julius, a director, "but we will use furniture from other firms to fill those gaps where they exist."

The firm likes to get involved in the initial stages of a new building going up because, installations. Naturally some of Mrs. Julius says, "the the work, like arrangement of furniture must suit the type of dropped ceilings, will be sub-contracted.

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A typical package deal depending on the brief will involve analysis of job functions, advice on decor, light structural rearrangements, providing the complete interior furnishings as the co-ordination of the contract including deliveries and

keeping pretty busy. Heals Contracts reckons to have about £3m. a year turnover and also has a separate building, decorating and joining company that generates another £2m. in sales, making it one of the largest in the industry and the most widely spread, too. There is also Heals Fabrics and a servicing company so the group can provide a fully comprehensive service.

Ranges

The group makes its own standard ranges of furniture but reckons that about a third of the contract side is from other suppliers. About 80 per cent. of the work it does is in offices, Boardrooms, dining rooms and so on. But it also undertakes work for banks, hotels, leisure groups (casinos) and ships. "Every British liner since the war has been fitted with Heals' furniture," claims Mr. A. Skeels, the man in charge of the group's contracts. To complete the picture, the firm also does work for local authorities and Government on a contract basis.

The general market, says Mr. Skeels, took a nose-dive last September as the economy got worse. But, because Heals had some big contracts under its belt, it has not felt the pinch as badly as some of the smaller firms and Mr. Skeels expects the company to improve on last year's profits, mainly because of the increase in exports which could account for as much as a quarter of total turnover, against around 15 per cent. in 1974. The market, though, is not bad enough to deter Heals from opening its third branch at Glasgow—it is already represented in Birmingham and so on.

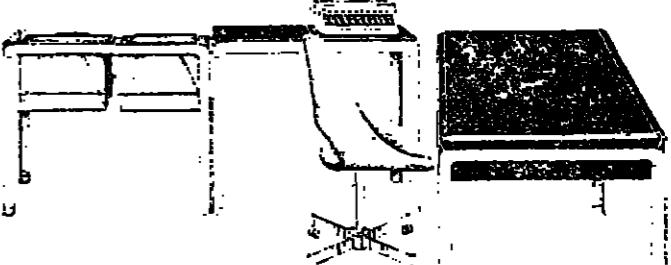
Hille operates through its direct salesmen as well as official stockists of its ranges and also has a specialist group to look after the institutional clients like local authorities, hospitals and so on. This year, most of the profits come from complete interior furnishings and some of the fittings as well to get orders because of the course, there are special general economic uncertainty, tract prices, depending on the size and complexity.

HEAL'S CONTRACTS

For Beautiful and Functional Offices.



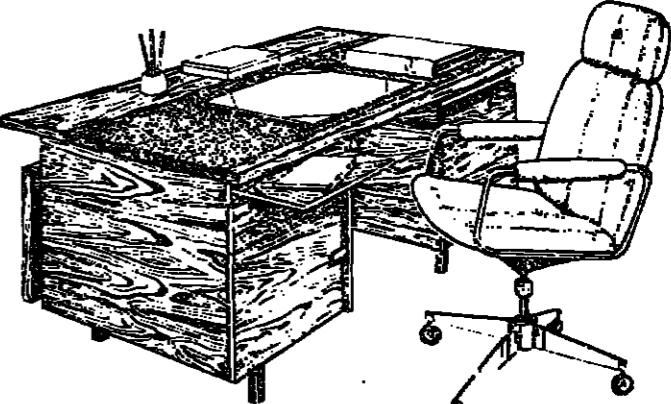
Desk Chair.
Aluminium frame,
available covered in hide or a choice of fabrics.
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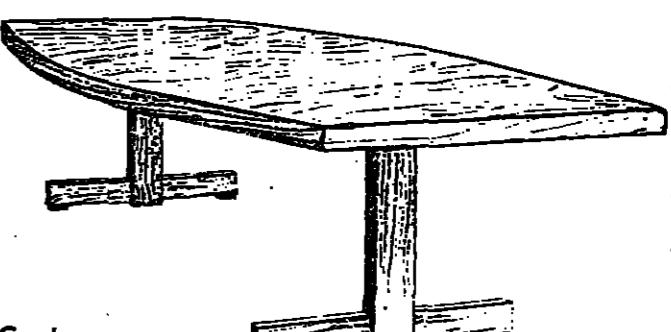
The DJOB office system
exclusive to Heals.

Polytrop chairs are made for strength and comfort and are part of the system. They come in a variety of types, on leg or swivel bases, covered in PVC, hide or any one of a number of fabrics.

The desk is designed by architect Arne Jacobsen. It includes work stations, filing trollies, cabinets in steel frames with natural beech tops. The whole system is designed to smooth work flow in medium and large offices, of an economical price.



Rosewood Executive Desk.
Designed by Clive Hunt and made by hand in our own cabinet workshops, this desk is veneered in Rio Rosewood with matching solids. The top and handles are leather covered. Desks of any size and finish can be specially produced.



Conference Tables and Chairs.
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Heal's Contracts supply a wide range of very functional office furniture. The prices cover every spectrum of interior furnishing, and can often be less than you'd think. We also provide a complete interior design, decorating and furnishing service, from boardrooms to typing pools, providing the highest standards of appearance and workmanship at prices that are remarkably competitive. Write or telephone for a leaflet.

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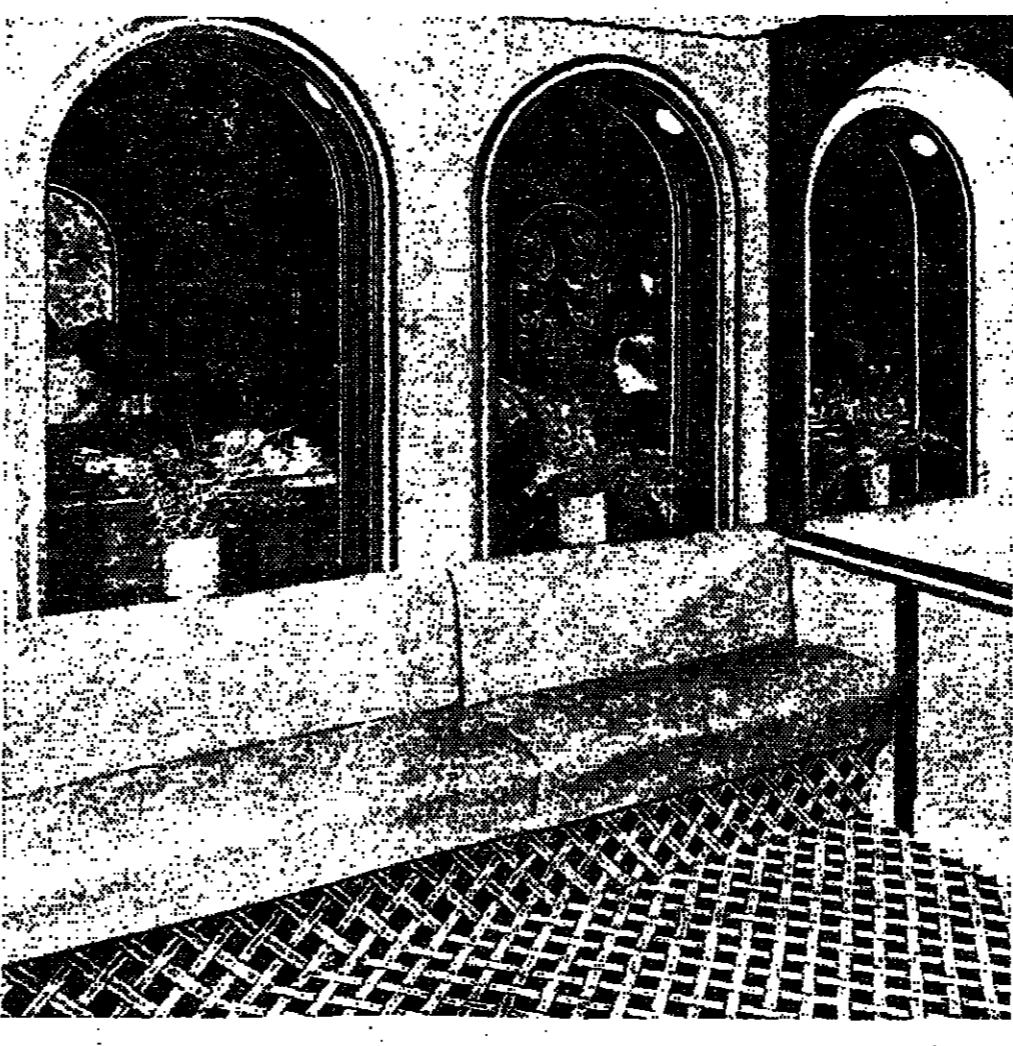
This coupon will bring a leaflet detailing our services.

Name _____
Position _____
Company _____
Address _____

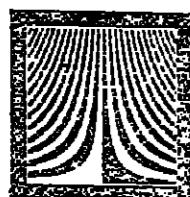
Complete Contract Furnishing Service to U.K. and Overseas Managements.

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The Mayfair Coffee House fitted out by Bullens Furnishing Contracts.



The Technical Page

EDITED BY ARTHUR BENNETT AND TED SCHOETERS

• ELECTRONICS

Quality will sell in any market

ALTHOUGH the major force in using GE know-how to set up its advantage of generating capacity, software from Britain. ASEA Electronics production so power semi-conductor facilities. Here, the prominence of the company has been its power converters. In the meantime, per capita pay in direct current transmission testing of incoming components—representing half the current output for the two groups has sion and conversion will come end has designed a number of annual turnover of well over altered in ASEA's favour—in into its own. SKr 400m.—many other products 1965 it was 50 per cent. lower. At present it is producing test even the most complex units, are in the pipeline. Among them are a number of devices aimed in the light of a deliberate to 800 amps per component or modules. The company has taken an R&D policy to improve most designs within a lifetime of four to five years. Such policies are dictated by problems the electronics within the lifetime of four to five years. Capacities have trebled in three years and this rate of advance is used, but is designing its own devices, initiating its first prototype.

All this has to be considered transistors capable of handling up such as the solid-state memory chips have not tackled. Because of this the company is confident that its present 25 per cent. growth rate will carry it on to something like five times its present size in 1983.

One reason for this confidence is the way in which its products are accepted outside Sweden, even though 85 per cent. of the group's world sales are made at home. Backing this constant export drive is a research and development expenditure of minimum and this is an area attempting to compete with the very quickly, especially where packages are likely to sell giants but, as mentioned above, plus a contribution to the costs rise again and governments techniques so as to be able to move America's General Electric company has taken a licence to manufacture the transistor locomotive to ASEA division although some 12 years ago ASEA was countries to take the best possible design and uses the Nedac/Race!

Linking closely with all the types in August last year with delivery to users by December.

ASEA-HAFO with plants on the outskirts of Stockholm. A relatively new acquisition by ASEA, this unit is the company's integrated

power semiconductors especially—capabilities are advancing so fast.

Power saving

At present, a major effort is circuit activity supplying some of controlling processing plant, the group and outside buyers. In the production of these low-machinery etc to cut lost running time down to an absolute power units, the company is not attempting to compete with the that most calculator builders where packages are likely to sell giants but, as mentioned above, plus a contribution to the costs rise again and governments techniques so as to be able to move the characters on thermal paper.

The main character printing head consists of a ceramic substrate and a row of thick film resistors, import from Japan and has

connection between European relies heavily on computerized power resistors. The resistors, five for every character, are



separated with laser-cut notches, providing close mechanical spacing with small tolerances. The current to the resistors is controlled with a multiplex diode decoder, also on the ceramic substrate.

In a hard copy unit the printing head is mounted with slight spring pressure against a roller. When the thermal sensitive paper is passing between the printing head and the roller, current pulses are fed to selected resistors so that the desired symbols are generated. The spring action originates from the mounting pins on the substrate.

With its new thick film printing method, ASEA-HAFO has achieved very good thermal insulation between the hot resistor and the cool ceramic substrate. Resolution on the paper is

Computer-controlled inspection of microcircuits at ASEA-HAFO with equipment capable of carrying out several million check patterns in a few seconds.

the problem of degradation of light-emitting diodes, used in the displays of many calculators and other equipment.

Short life

There are cases where gallium arsenide units have degraded severely after 200, rather than typically 10,000, hours and as these frequently are used in optical couplers, the situation is not acceptable.

For several years ASEA-HAFO has extensive characterisation and life testing of such devices from all main manufacturers on behalf of the Swedish electronics industry.

The company has done away completely with all plastic insulation close to the transistor surface. Its optocouplers take advantage of a patented reflector scheme, providing air insulation and an improved transfer ratio.



Metal Sections Ltd., Birmingham Rd., Oldbury, West Midlands, Telephone 021-532 1541

physical failure mechanisms involved.

In smaller sized planar LED chips the main cause of degradation, proved to be a bulk phenomenon, not a surface problem according to common belief. An important spin-off from this work is that life-test data can be obtained faster by measuring degradation at a lower current level than the operating current.

To guarantee reliable devices the HAFO manufacturing process eliminates the main cause of degradation, screens all chips before attachment to devices and applies a three-level quality assurance.

In the screening step a number of LED chips are sampled from each batch and stress tested during a short time. If the degradation is below a certain value, the batch is approved. If the degradation is larger, which is a rare case, the batch is rejected.

The first level of quality assurance is a weekly quality test in addition to the normal production testing. Every sixth week a more elaborate test with emphasis on long-time degradation is carried out, and every sixth month the components have to go through a full characterisation.

The company has done away completely with all plastic insulation close to the transistor surface. Its optocouplers take advantage of a patented reflector scheme, providing air insulation and an improved transfer ratio.

All these Bonds have been sold. This announcement appears as a matter of record only.

NEW ISSUE

May 28, 1975



COPENHAGEN TELEPHONE COMPANY, INCORPORATED

(Københavns Telefon Aktieselskab)

20,000,000 European Units of Account
9 1/2% 1975-1985 Bonds

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Deutsche Bank Aktiengesellschaft

Smith, Barney & Co. Incorporated

Berliner Handels-Gesellschaft
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Vereins- und Westbank

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Scandinavian Bank

Williams, Glyn & Co.

• METALWORKING

Shows up defects in big parts

STEEL SECTIONS exceeding 100 mm (4 ins.) thickness can be X-rayed by the Philips MG 420 industrial X-ray system available in the U.K. from Weil-Kraut-Cramer Limited, Blackhorse Road, Letchworth, Herts. (046 26 2644).

The unit has high penetration due to the 220 kV constant potential output at 10 mA. It is of modular design for high manoeuvrability and ease of assembly; the manufacturer has limited the weight of any one module to 100 kg (220 lb).

There are seven basic modules: double focus X-ray tube, twin high voltage generators, power transformer, low voltage power pack, control unit and independent oil-air cooler.

Accessories include mobile hydraulic tube stand, radiation limiting diaphragms and a centering device.

The entire system is equipped with safety interlocked connectors for its flexible cables, and conforms to British, German and American standards.

Cuts very big bars of metal

WITH A round bar capacity of 1,042 mm (41 inches) the Addison US 1000 machine recently installed at the Stroud, Gloucester, works of McEvoy Oilfield Equipment, is believed to be the largest bar-cutting horizontal bandsaw in Britain.

It will handle sections up to a maximum of 1,000 by 1,200 mm (39.4 by 47.25 inches) with a range of speeds and feeds suitable for ferrous and non-ferrous materials, including alloy steels.

This machine is of a twin-column construction with a bandsaw bar raised and lowered hydraulically and counter balanced.

Blade guidance is by two arms incorporating sealed roller bearings with their own upper carbide guide blocks and a special compensating mounting to ensure that the blade remains accurately positioned.

The blade tension automatically to a pre-determined value as the machine is started, being

relaxed when not in use; the blade carriage returns automatically at the end of the cut and a malfunction during the cut, such as breakage of the blade, will also bring the cycle to a halt automatically.

Addison Tool (Sales) Company, Westfield Road, London, W3 0RE (01-933 1661) says tests at McEvoy have proved the accuracy and squareness of the cut made by the US 1000; the indications are that a 36-inch (914 mm.) diameter alloy steel billet can be produced with sides parallel to within 0.15 inch.

Basic Moduloy measures only 535 mm wide by 622 mm deep and can be bench or trolley mounted. Any suitable vacuum pump can be fitted to a standard 16 mm pipeline from the condenser chamber.

Process accessories include a shelf and stopper attachment to take up to 36 vials depending on size, an 8-port drum manifold to take tanks for bulk materials, and a pipeline attachment which enables Moduloy to be used for removing vapour from other processes.

Further details from Edwards High Vacuum, Manor Royal, Crawley, West Sussex RH10 2LW. (0293 28844).

• PRODUCTS

Reading the meter from outside

AN INTERNALLY fitted cabinet that provides outside meter reading facilities and outside access to meters and time switches has been introduced by Clifton Engineers (Lytham) of West Cliff, Lytham St. Annes, Lancs. FYS 5DS (03316 6251).

The unit fits into or on an internal wall of the property with the meter and time switch mounted. An aperture in the outside wall, protected by a door fitted with an unbreakable glass window provides reading facilities.

There are two separate compartments: the upper with its own door, contains the switch and fusegear for the consumer's use; the lower, fitted with a drop down door has the meters and time switches on the back of the door. The design permits easy changeover to pre-payment meter.

A security strap fitted to the drop-down door prevents access from inside the dwelling.

The idea of the boom is to provide a floating barrier around areas at risk so that any spillage is contained allowing controlled cleaning and reduced risk of the slick drifting.

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TUESDAY, JUNE 17, 1975

Credibility at stake

THE GOVERNMENT's plain more on this or that than the economic task now—one which Tribunal recommended in its report has made particularly urgent—is to get inflation under control quickly, not at the leisurely pace which at present seems to be the limit of official hope but at one much closer to that already achieved by our main industrial competitors. This primarily means, in present circumstances, bringing the average level of wage settlements quickly and sharply down from their present level, especially in the public sector.

Public spending

They are also threatening, it is interesting to note, to regard the social contract as defunct if the Government goes ahead with cuts in public expenditure. But substantial cuts in public expenditure will inevitably have to be made, and the Government's readiness to see the social contract repudiated by NALGO can only be strengthened by the reflection that its results have been much less than was originally hoped for. The same point needs to be borne in mind when considering Mark II. The Government's aim—presumably the most it can hope to attain with trade union approval—is as far short of the need as it was before. Moreover, there is no reason to suppose that actual achievement will not, as before, fall well short of the aim. The dispute inside the TUC about wage restraint became still more bitter yesterday, when Mr. Scanlon gave a public airing to his views, and the outlook for a voluntary agreement of real value is not promising.

Slackening demand is already having its effect on wage settlements in the private sector, and the best incomes policy which the Government can adopt at present is to lay down cash ceilings for expenditure in different branches of the public sector which will have a similar effect there. Mr. Healey has already admitted that the Government would destroy its credibility if it allowed railwaymen to settle far above the arbitration figure. The exchange markets will take this declaration seriously.

This situation has arisen out of Social Contract Mark I, even before serious discussion of Mark II has got under way. It is not to be resolved simply by allowing the Railways Board scope to negotiate a fraction

MURIL HILMAR Reksten, the one sense is sharper in that the 77-year-old Norwegian shipping millionaire, whose financial troubles are having such wide repercussions in banking and shipbuilding these days, is a great admirer of the British. "I wanted to be so strong that I meant something in the world, most of all perhaps in Britain," he said last week, when breaking his habitual seclusion, he explained in interviews with Norwegian television and the Oslo daily, *Aftenposten*, the motives which had led him to build up his tanker and financial empire. Asked by an interviewer which he admired most of the many nations' world-wide operations had brought him into contact with, Mr. Reksten singled out Britain.

At the centre of the debate

It would be tempting to draw parallel between the current financial tribulations of the shipping magnate and of the nation he admires. Both might be said to stem from adherence to old-fashioned business attitudes—in Mr. Reksten's case those of the merchant adventurer, who takes all the decisions himself and does not spread his risks. But in the interviews, which gave no insight at all into his present financial standing, Mr. Reksten made one remark which was far more relevant to the future of business both in his own country and in Britain.

He believed, he said, in State participation in private industry. It was unavoidable in our time: big industrial units needed a mixture of both State and private capital, combining political insight with the experience of private business.

Coming from a man accustomed to having to take almost spur of the moment decisions on deals involving several million pounds, Mr. Reksten's recognition of State involvement had something of the pathos of the gladiator's last salute. It also had a more topical relevance, as the Norwegian Labour Government last week moved to buy up his shareholdings in companies outside his own in order to help supply the cash which would enable him to meet the claims against him from the Aker shipbuilding group, bankers and other creditors.

Mr. Reksten's statement and the Government purchase of his shares puts the Norwegian tanker crisis at the centre of the current debate in Norway about the future relationship between the State and private industry. This debate was precipitated by the discovery of North Sea oil and gas, and the power the oil income gives the Government to buy control of economically strategic enterprises. It parallels the debate in Britain, but in

Tankers account for over half the Norwegian merchant fleet at some 23m. d.w.t., which is also a sizeable chunk of the world total of roughly 250m. tons. At present 97 ships, totalling 10.5m. d.w.t. or 24 per cent of the total Norwegian fleet, are laid up. These include 77 tankers, which in tonnage make up nearly 30 per cent of the tanker fleet. The Reksten tankers, some 3m. d.w.t. tons, are all idle.

The laid-up vessels have no income (except for a few laid up at the charterer's request). They cost their owners maintenance expenses, wages for depleted crews, and loan and interest payments which vary greatly from ship to ship. Their current market value is far below their original cost and offers little security for raising new loans.

Cancelled orders

The Norwegian shipowners' association estimates that its members have cancelled—or are in the process of negotiating the cancellation of—orders for the building of new tankers totalling 9m. d.w.t. which were due for delivery in 1977 and 1978. At a rough estimate, these orders are worth something over £270m. At the end of 1973 Norwegian shipping companies had a total foreign debt of around Kr.22bn. (£1.9bn.) and assets of approximately Kr.11bn. (295m. tons), available in banks and advance payments.

The impact of the crisis is by no means uniform. Worst hit are the tanker owners like Mr. Reksten, who operated on short-time charters, creaming off the high rates obtainable at the top of the market, when demand for tankers was high, as it was in the middle of 1973. The companies operating mixed fleets of tankers, liners and specialised product carriers are still earning reasonable profits despite the rise in costs and the easing of dry-cargo freight rates.

The Shipowners' Association calculates that 80 per cent of the tanker fleet will be chartered for at least one year ahead on July 1 and that 50 per cent will still be on charter a year later, on July 1, 1976. This may suggest that the tanker depression has hit the bottom, but, unfortunately, the figures do not even if with some *schadenfreude*, but last week it appointed a committee to advise on ways of preventing Norwegian ships being sold at knock-down prices to foreign owners. And it is expected to meet the shipowners' request for credit backing.

the past nine months, six of exchange earner and the ship owners by Mr. Reksten who needs cash to pay Aker compensation. The share purchase also enabled the Government to acquire holdings in companies in which it has a special interest, such as Norsk Hydro, the Spitzbergen Coal Company and Hooyer-Elefseien (the contractors engaged in building the Condeep offshore production platforms).

The Kr.1.83bn. "deficit" in

1975 is due mainly in the Kr.3bn. net loss in ship purchases and sales, which is essentially a cash flow deficit, and underlines Norwegian shipping's current problem. But the figures are subject to many reservations. The foreign spending of Norwegian seamen and the bank deposits held abroad by shipping companies are complicating factors. Above all, to assess the contribution of Norwegian shipping to the economy one would have to quantify its dynamism, its international contracts, particularly in the banking world (some 80 per cent of its operations are financed with foreign banks such as Hamburg), and the stimulus these contacts have provided for Norwegian business.

Streaming to Oslo

Twenty years ago the export difficulties of Norwegian shipping would have spelled catastrophe for the Norwegian economy. This year the Government can plan to run a Kr.10.5bn. (£910m.) deficit on the current account (at 7 per cent of GNP, in the same range as the British deficit) and help to meet it by borrowing Kr.4bn. abroad and guaranteeing company and institutional borrowing up to another Kr.1bn. So high is Norway's credit rating, based on the expected oil revenue, that bankers have been streaming to Oslo with loan offers.

In Oslo shipping circles the prevailing mood is gloomy but many believe the crisis could be weathered. If the world economy moves into a recovery phase this autumn, with a little Government good will the immediate liquidity problems of most companies could be covered. Nevertheless, Norwegian shipping will probably never be quite the same again. Mr. Reksten has already intimated that the days in which a shipowner would stake the enormous capital of a tanker fleet on the spot market are over. Some restructuring, especially among the smaller owners, would seem to be inevitable. And almost certainly there will be more joint management operations. But, if the crisis is prolonged, not only will there be some failures among shipowners but the Norwegian Government will find itself more deeply involved than it will be and be confronted with a funding political dilemma.



Mr. Hilmar Reksten the Norwegian shipping magnate whose shareholdings in companies other than his own are to be bought up by the Government in a bid to ease the crisis. The table shows the sharp reversal in the fortunes of Norway's merchant fleet.

NORWAY'S MERCHANT FLEET: THE PROFIT AND LOSS ACCOUNT (m.Kr.)

| | 1974 | 1975* |
|---|--------|--------|
| Gross Freight Income | 20,450 | 16,435 |
| Foreign Currency Expenses | 9,005 | 9,435 |
| Net Currency Income | 11,445 | 9,000 |
| Expenses in Kroner | -7,382 | -7,750 |
| Shipping Earnings | 4,263 | 1,250 |
| Difference Between Export and Import of Ships | -826 | -3,075 |
| Merchant Fleet Surplus/Deficit | +3,437 | -1,225 |

* Finance Ministry forecast.

Fortunately, the figures do not even if with some *schadenfreude*, but last week it appointed a committee to advise on ways of preventing Norwegian ships being sold at knock-down prices to foreign owners. And it is expected to meet the shipowners' request for credit backing.

Maintaining employment

To cope with this situation, the Shipowners' Association asked the Government to change its rules and to allow the Norwegian ship mortgage institutions to advance loans on vessels being built in foreign yards for Norwegian owners. The call for buy-backs by the Government will hurt the shipowners' pride and lead to a that they were not interested in getting to keep their yards busy after the first few months of next year, when current orders start running out. If the Government has to put up cash instead of the credit guarantees it has so far given there will be pressure from its Left-wing for it to take an equity holding, with a pro-rata from the non-Socialist Opposition if it bows to this pressure.

The Government has, admittedly, so far dealt only with Aker's short-term problems. It has not seriously considered what it will do if the group fails to get new orders

for either ships or platforms to keep its yards busy after the first few months of next year, when current orders start running out. If the Government has to put up cash instead of the credit guarantees it has so far given there will be pressure from its Left-wing for it to take an equity holding, with a pro-rata from the non-Socialist Opposition if it bows to this pressure.

The relationship with shipping is more clear cut: the Government wants to limit its involvement while the shipowners want to maintain the independence to operate on an international scale. But North Sea oil is replacing shipping as the country's main foreign

deeply involved than it will be and be confronted with a funding political dilemma.

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Japan in a world of recession

THE UPSWING in the world's major economies is proving much more elusive than was being predicted even a few weeks ago. Recent economic indicators in the U.S., West Germany and Japan have all produced aicker of optimism only to be belied by others proving that the recession continues. Equally, successive expansionary packages have so far failed to have the desired effect. The latest example is Japan where the Government yesterday announced its third set of economic measures since February and where one of the leading banks is now predicting another year of zero growth—against a Government forecast of over 4 per cent.

Import fall

The new Japanese package is designed to release the equivalent of about 1 per cent of GNP mainly to stimulate the housing programme and is accompanied by a call for lower interest rates. This is a sizeable sum by any standards, but it has already been criticised as inadequate by the Minister for International Trade and Industry, Mr. Komoto. The criticism itself is in Bank Rate in April was too high for more than a year, doubts as to the conventional despite widespread cuts elsewhere fail to produce the where, and yesterday's package of measures surely signals the another. Yet the danger now is May trade figures which were that, having decided to go for also announced yesterday, refutation, the authorities will These show that exports were become impatient at the down 5 per cent in value terms absence of quick results. This on May 1974 and therefore has been the temptation in West Germany too where the reflationary policy started much earlier and where industrial there was an overall payments production is still well down on deficit of only \$390m., compared a year ago and even slightly to over \$1bn. in May last year, down on the early months of the figures suggest that the 1975. It is a particular temptation to turn round is due largely to the fact for governments facing the import shrinkage caused by the next round of elections: to import recession. Exports succumb to it, however, must meanwhile continue to increase the chances that the the other major economies—Germany, France, Italy, Spain, Portugal, Sweden, Norway, Finland, Austria, Greece, Turkey, and others—will be even more hampered by the recession in next boom will be even more inflationary than the last.

Bank Rate

It was the desire to reduce the rate of inflation still further which led the authorities until recently to maintain their tight monetary policy. This has now been relaxed. The half-point cut by Mr. Komoto. The criticism itself is in Bank Rate in April was too high for more than a year, doubts as to the conventional despite widespread cuts elsewhere fail to produce the where, and yesterday's package of measures surely signals the another. Yet the danger now is May trade figures which were that, having decided to go for also announced yesterday, refutation, the authorities will These show that exports were become impatient at the down 5 per cent in value terms absence of quick results. This on May 1974 and therefore has been the temptation in West Germany too where the reflationary policy started much earlier and where industrial there was an overall payments production is still well down on deficit of only \$390m., compared a year ago and even slightly to over \$1bn. in May last year, down on the early months of the figures suggest that the 1975. It is a particular temptation to turn round is due largely to the fact for governments facing the import shrinkage caused by the next round of elections: to import recession. Exports succumb to it, however, must meanwhile continue to increase the chances that the the other major economies—Germany, France, Italy, Spain, Portugal, Sweden, Norway, Finland, Austria, Greece, Turkey, and others—will be even more hampered by the recession in next boom will be even more inflationary than the last.

MEN AND MATTERS

Another possible for

the Spectator

"We like the thought of selling it," says Harry Creighton, but he wishes that one out of the apparent procession of possible buyers of his radical Tory magazine the *Spectator* would put their intention in writing. The enterprise is hardly one for the wholly investment-minded, the magazine having failed to turn in a profit for some 40 years, according to Creighton, who says the current situation is "as bad as ever."

At least a dozen people appear to have talked over the idea of relieving Creighton of his eight-year-old burden for which he paid Conservative MP Ian Gilmour £74,000 eight years ago. Names mentioned over the past couple of years include Sir William Barnetton, chairman of United Newspapers which now distributes the magazine, and Jim Slater, the City financier. Now a new one: Henry Keswick, 37, of the Jardine Matheson trading group, who after five years as managing director of the master company in Hong Kong followed an established Jardine career pattern by returning to run the London end. A quiet job, presumably, leaving time to develop the sort of political interest that could suit the Spectator.

So far, Creighton claims that Keswick has "expressed an interest," but no offer has been made. If one should, Creighton is unsure yet whether he would stay involved (he also runs a Halifax-based engineering business). Some consolation for Creighton was the sale last month of the magazine's London office in Gower Street to an insurance company for around £160,000.

Top public jobs build up

The list of heavyweight public sector management jobs which need to be filled in the near future grows no shorter. The Government's plans for the airframe makers, the ports and the North Sea all require at least one big appointment—the British National Oil Corporation will need two. Then there is the chairmanship of British Leyland, which at the time of the Ryder Report publication looked likely to be filled within a few weeks.

But, with the letter to British Leyland shareholders going out this week over Lord Stokes' name, it seems inevitable that he will also be the man in charge at the vital shareholders' meeting on July 14. After that, the Government's plans for the airframe makers, the ports and the North Sea all require at least one big appointment—the British National Oil Corporation will need two. Then there is the chairmanship of British Leyland, which at the time of the Ryder Report publication looked likely to be filled within a few weeks.

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Riklis's Scotch sale

The intended disposal of Long John International is a small local pointer to the problems of the flamboyant Riklis. 51, chairman of the Rapid-American Corporation which controls the Scotch distiller through its Schenley Industries off

SOCIETY TO-DAY: PENAL REFORM

BY JOE ROGALY

Prisoners of indecision

LIKE JUST about everything serving 16 months and one serving in Britain today, our half lay on their bunks. prisons are hopelessly over. We measured the cell roughly. Shirley Summerskill, Parlia- ments. Only last week Dr. counting floor-tiles; it seemed to be about 14 feet by 8 feet. There is just room enough for them to serve their whole sentence in the Scrubs, where conditions are not remotely related to even conservative notions of modern penal practice.

The picture is as bad in "A" wing, where newly-convicted adults are classified and allocated, ostensibly on the basis of a judicious assessment of the offence, the personality of the man, the medical officer's report, the home circumstances, and his aptitude for work—but in practice also on the basis of the allocating officer's shrewd sense of which Governor will accept which type of prisoner, and which prison has vacancies.

The intention is benevolent: the outcome, in a time of severe pressure on accommodation, is not only arbitrary but quite possibly unjust, since a man can serve a considerable length of time in three-to-a-cell quasi-punishment conditions even though his offence may not be anything like the type for which society might wish such an unpleasant fate upon him.

In "B" wing at Wormwood Scrubs, there are 40 jobs available for the inmates in a prison workshop, which means that 100 of them languish in their cells. There are 438 young men in the whole of "B" wing. Many of them are simply awaiting sentence. Others have been allocated to Borstals or prisons, but must wait for vacancies in the institutions to which they have been designated.

In "C" wing at Wormwood Scrubs, where there are 300 cells and 600 prisoners, there should be 350 jobs to keep at least some of the men from "training" prisons elsewhere, full days and nights in their cells. With staff shortages, the number who actually go to work (painting faces on Mickey Mouse toys, perhaps) is down to less than 200. So 400 languish, most of the day. They say in attempted to kill relatives, or with just two or three hours out of their cell on some days, jail is unique: the Scrubs is once, in a brawl. Some are

These are convicted men waiting for a place in one of the "training" prisons. The wait can be so long—six months or a year or more—that some men are not remotely related to even conservative notions of modern penal practice.

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The intention is benevolent: the outcome, in a time of severe



Wormwood Scrubs: four different stories about some of the worst aspects of prisons today.

Workshop

"It's the overcrowding," I was told. "A year or two ago we unlocked the cell in the morning and they wandered around until we let them in at night." On the day of my visit there were 141 young prisoners (all under 21) in part of "B" wing purpose-built for 72. There are about 40 jobs available for the inmates in a prison workshop, which means that 100 of them languish in their cells. There are 438 young men in the whole of "B" wing. Many of them are simply awaiting sentence. Others have been allocated to Borstals or prisons, but must wait for vacancies in the institutions to which they have been designated.

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Far better, in the Scrubs, to be a long-term prisoner. In D wing, where these men are kept in conditions like those of states to describe it for fear of arousing the wrath of those who insist that "we must not mollycoddle our criminals." The 80 inmates of Kingston are all in a cell each, a canteen in which the food is at least as good as in the canteens of modern offices (I enjoyed a delicious meal there with three of the inmates), a television room for

worth some contemplation guilty of sexual assault in such circumstances (in some cases against their own children); others may have stabbed someone in a fit of rage, or otherwise committed le crime pas sonal. In earlier days many of them would probably have been hanged.

The walls of their refurbished and modernised Victorian prison are high and supposedly escape-proof; inside they have a cell each, a canteen in which the food is at least as good as in the canteens of modern offices (I enjoyed a delicious meal there with three of the inmates), a television room for

each channel, an education "D" wing in Wormwood Scrubs: earlier times might be in Salutation Army hostels) were re-equipped workshops for pottery, woodwork, automobile engineering, and pretty much whatever else takes the fancy, a shop, a small kitchen in which they can cook their own concoctions, showers, irons, washing machines—the lot.

This brief excursion into some of the best and some of the worst cells in British prisons should be sufficient to show what a muddle we are in. In the garden one prisoner was continuing what seemed to be a vocation for landscaping—putting his own ideas into practice. In one cell another man showed his intricate models of farm carts of different types; he also produces excellent silk-screens. Another prisoner was making maps for use in a polytechnic. The men have built a three-storey factory block; two stories are still empty, but one is in use in a fairly highly skilled technological job (making battery chargers, and bits for computers) but there is not much outside work about. The intention is for the prisoners to start designing their own products—and I saw several interesting models (this: a battery-sized mains adaptor for transistor radios) on test.

For sentencing on parole,

Those who plan our prison-building programmes have usually failed to forecast the stage at which no one has any clear idea of the purpose of the penal system. Do we want to punish people, or rehabilitate them, or simply keep them in prison fairly freely. One said, "I thought my former place was lackadaisical, but this is unbelievable." Yet they do suffer from being confined. One spoke of the "torture" of his condition and be tidier if it could be demonstrated to the vilest criminals—remarked that there seems to be stricken that the vildest criminals in the prison; another said he pre-fferred the hustle and bustle of Fentonville (most of whom in conditions, and at what cost).

Killers

The truth is that there is no such logic. Some young offenders are created by social conditions, whatever Justice Lawton may say—although it may be that the conditions that might improve the situation would not be to the taste of left-inclined sociologists. One hardly dares suggest a touch more emphasis on morality in teaching practice—but there, I have done it. Some persistent criminals certainly do seem to be innately wicked—but are these the ones who are kept for the longest periods in the most secure prisons? When it comes to full-time thugs and killers I am on the side of those who would keep them incarcerated even at the risk of damage to their personalities—but in some cases of theft or fraud or homosexual offences the effective punishment (in a prison like Wormwood Scrubs) seems out of proportion to the crime.

After three-quarters of a century of pressure for penal reform we seem to have reached the stage at which no one has any clear idea of the purpose of the penal system. Do we want to punish people, or rehabilitate them, or simply keep them in prison fairly freely. One said, "I thought my former place was lackadaisical, but this is unbelievable." Yet they do suffer from being confined. One spoke of the "torture" of his condition and be tidier if it could be demonstrated to the vilest criminals—remarked that there seems to be stricken that the vildest criminals in the prison; another said he pre-fferred the hustle and bustle of Fentonville (most of whom in conditions, and at what cost).

Community

The relationship between prisoners and staff seemed relaxed. The men are out of their cell all days and seem to wander around the prison fairly freely. One said, "I thought my former place was lackadaisical, but this is unbelievable." Yet they do suffer from being confined. One spoke of the "torture" of his condition and be tidier if it could be demonstrated to the vilest criminals—remarked that there seems to be stricken that the vildest criminals in the prison; another said he pre-fferred the hustle and bustle of Fentonville (most of whom in conditions, and at what cost).

To-day's Events

BILL, second reading, Proceedings on Export Guarantees Bill and Nursing Homes Bill.

House of Lords: Hearing Aid Council (Extension) Bill and Fair Employment (Northern Ireland) Bill, Committee, New Towns Bill, Second reading, Agriculture (Miscellaneous Provisions) (Northern Ireland) Order 1973, Defective Premises (Northern Ireland) Order 1973 Roads (Northern Ireland) Order 1973.

Amalgamated Union of Engineering Workers' conference continues, Hastings.

Confederation of Health Service Employees conference opens, Blackpool.

Department of Trade inquiry opens into loss of trawler Trident, Aberdeen.

Graham Hallett, University College, P.O. Box 98, Cardiff.

LORD CHAISENT gives lecture "Quality of Life: My Hope for

the Future," St. Lawrence Jewry next Guildhall, E.C.2, at 1.15 p.m.

First Euro-World Machine Tool Exhibition opens, Paris.

Royal Highland Show opens, Edinburgh.

France's President Giscard d'Estrée begins three-day state visit to Poland.

Mrs. Margaret Thatcher, Opposition Leader, inaugurates Commonwealth Press Union conference, London.

Parliamentary Business House of Commons: Debate on the Army, Public Service Vehicles (Arrest of Offenders)

OFFICIAL STATISTICS Index of industrial production (April).

COMPANY RESULTS

Hargreaves Group (full year). Land Securities Investment Trust (full year).

Westland Aircraft (half-year).

COMPANY MEETINGS

Bodycote International, Manchester, 12.

C.H. Industries, 48, St. Martin's Lane, W.C.2.

Crystallite, Abercorn Rooms, Great Eastern Hotel, E.C.1.

Duncan (Walter) and Goudreke, 37, Minchin Lane, E.C.1.

Tarmac, Hyde Park Hotel, S.W.12.

Wadham Stringer, Albany Inn, Hayling Island, 12.

GENERAL

National Economic Development Council meets under chairmanship of Prime Minister.

CBI leaders meet Prime Minister for discussion on Industry Bill, 10 Downing Street.

France's President Giscard d'Estrée begins three-day state visit to Poland.

Mrs. Margaret Thatcher, Opposition Leader, inaugurate Commonwealth Press Union conference, London.

Department of Trade inquiry opens into loss of trawler Trident, Aberdeen.

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SCHLESINGER PENSION FUND MANAGEMENT

"Is your pension fund investing overseas at \$1.35 to the £?" asks Peter Baker Schlesinger Investment Director

The Secretary, The Economic Department, Trades Union Congress.

SIR—Your news story (June 16) about the TUC's evidence to the Plowden Committee on electricity supply is printed under the heading "Electricity: unions reject TUC participation plans." The story is concerned in part with the way in which the evidence was drawn up.

Your readers should know that the evidence was drawn up at a meeting of the TUC Fuel and Power Industries Committee which includes representatives of all the unions in electricity supply: the Electrical Power Engineers Association was present at the meeting in question.

Regarding the composition of the delegation which is to appear before the BSC, since the present oral evidence later this week, it was agreed at the same meeting that to avoid duplication, this delegation would comprise individuals other than those who were giving evidence for their own unions.

D. E. Lee, Congress House, Great Russell Street, W.C.1.

Did you know that at the current level of the \$ premium an investment of £100,000 in IBM, for instance, via the premium represents an investment of only £89,000 in IBM and £41,000 in the premium itself? The \$ premium is not only oil-yielding but in our opinion involves considerable risk at current levels.

Many investors are not aware of these facts which are of vital interest to Pension Fund Trustees and their members.

Schlesinger has for some time been advising its institutional clients to sell shares held via the dollar premium. In our view the overseas portfolio should be financed to the greatest extent permitted via a foreign currency borrowing, substantially avoiding the risks and the volatile nature of the premium and totally avoiding the so-called "25% surrender" rule.

An overseas investment via the premium has to rise by at least 15% to break even to overcome the effect of the "25% surrender" requirement. On June 13 the effective Premium was 68%, on the spot £/\$ exchange rate of \$2.28 to the £, which represented an exchange rate of \$1.35 to the £—in our view totally unrealistic. The effective dollar premium has fallen from 80% to 68%, since our first advertisement appeared here on May 21—a good example of the volatility and risk of the premium.

What is the alternative? Schlesinger has considerable experience of arranging foreign currency borrowings for institutions, and in the management of loan portfolios in international markets. We have developed techniques which largely overcome the risks sometimes associated with the loan route and will be pleased to elaborate on these in private consultation.

It is a part of the Schlesinger pension fund management service to make the necessary

applications on behalf of clients to the Bank of England in respect of foreign currency borrowings to negotiate with the lending bankers and to handle the administration, accounting and returns related to the facility.

Schlesinger has particularly favoured the US in recent months. We can point with pride to our experience with the Trident American Growth Fund which has risen by 34% to date in 1975, ahead of the US stockmarket average. This fund invests substantially via a back-to-back dollar loan facility.

The Schlesinger investment team has extensive experience of institutional investment analysis and institutional fund management. Schlesinger already manages £55m of institutional portfolios, pension fund accounts, the PIMS unit funds, and private client portfolios.

Apart from the Trident American Growth Fund, the Schlesinger investment team have been responsible for the excellent results achieved by the Trident Managed Portfolio range of insurance bonds. As these are unitised and quoted publicly, the measurement of their investment performance is easily calculated. These funds started in August 1973 and have achieved good relative results against a most difficult market background.

From inception August 1973 to June 12, 1975
 Trident Managed Fund +12.2%
 Trident Guaranteed Managed Fund +22.8%
 Trident High Yield Fund +19.2%
 Financial Times 30 Share Index -8.7%
 Financial Times Actuaries All Share Index -8.1%
 All figures include re-invested income



Schlesinger—active management brings results

Contact P C Baker MA ACA
Schlesinger Investment Management Services Limited
19 Hanover Square, London W1A 1DU Telephone 01-409 3100

COMPANY NEWS + COMMENT

WGI profits doubled—pays maximum

IN THE YEAR to March 31, 1975, turnover of WGI increased from £17.41m. to £17.57m. and taxable profits more than doubled from £471,757 to a record £944,439, after £386,123 against £204,502 for the first half.

Earnings per 25p share for the year are shown to be up from 1.6p to 2.75p before tax or from 1.6p to 1.3p after tax. As promised the dividend is lifted from 2.6335p to the maximum permitted 2.8550p net with a final of 2.021p.

Group interests include mechanical, civil and process engineering, and the manufacture of refractory materials.

External turnover £17,575,000. Trading profit £1,100,000. Net profit before tax £471,757. Taxation £386,123. Minority £1,021. Ordinary debentures £1,254. Dividends 2.6335p. Retained earnings £63,822. Carried forward £1,302,000.

Turnover from business outside the UK from £1,000,000 to £1,021,000. The year's results include record, near record, profits for all companies in the group, say the directors.

• comment

Although the bulk of WGI's pre-tax profits growth occurred in the first six months, when pre-tax profits jumped by 162 per cent, a further strong performance in the second half has left the full-year level more than doubled. Loss minimisation and international expansion, as a result of the sale of Westinghouse (Manchester), probably ran well into six figures, but the main improvement has stemmed from a record performance by the importoring divisions, refractories and pyro, and a significant turnaround in profits in the group's new project management subsidiary, Pilmor, in a depressed market. Civil construction, though held its own, took in this main division is thin but there is potential elsewhere for further growth. At 2.75p, the yield is 8 per cent, covered 4.6 times.

Bulmer & Lumb pays more

ON A TURNOVER up from £13.1m. to £15.41m., group trading profit of wool spinners, Bulmer and Lumb (Holdings) increased to £1,025,000 for the year to March 30, 1975, compared with £1,001,633 for the previous year.

The profit is struck after adding £60,782 (deducting £82,271) in respect of a (decrease) increase in stock reserve due to fluctuations in wool prices and after deducting £230,000 (nil) provision for certain anticipated losses on contracts on hand at the date of the balance sheet.

Pre-tax profit is £541,442 (£723,602), after £265,699 (£232,008) for the first half.

Earnings are shown at 3p against 3.8p per share. A final dividend of 1.20535p per 25p share raises the net total from 2.15p to a maximum permitted 2.35p.

External turnover £15,410,000. Trading profit £1,025,000. Net profit before tax £541,442. Taxation £265,699. Minority £232,000. Retained earnings £1,025,000. Dividends 1.20535p. Forward 2.35p.

£100,000 corporation tax on profits payable in 1975 is set off against £100,000 of deferred ACT payable in 1976. No dividends in respect of 1974-75 amounts to retained earnings.

+ Provision on increase in stock reserves.

• comment

Bulmer and Lumb's transfers from stock reserves, which are linked to wool market prices, are intended to reflect the company's almost invariable rule of matching purchases and sales of the raw material. This smooths the path of profit—pre-tax profits have shown a small advance in 1973-75—but, if they are excluded, the full impact of an increasingly depressed level of activity on direct labour and overhead recovery becomes apparent. Trading profit is up from 2.15p to 2.35p, net, a 9.1 per cent, a profits turnaround of £1.5m. incorporating a loss-making second half which reflects provisions against a series of marginal contracts. Trading continues to be quiet and wool prices fairly stable, but the shares are up 21 per cent, covered by 1.5 times, and last year, 21m. dividend had been eliminated by the year-end.

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| EMAP | 22 | 7 | Turner & Newall | 23 | 4 |
| European Ferries | 20 | 4 | Viners | 23 | 4 |
| Goldrei Foucard | 23 | 2 | Warren Tea | 23 | 6 |
| Hall (Matthew) | 23 | 5 | Wedgewood | 20 | 5 |
| Hammerson | 23 | 3 | West Cumberland Silk | 23 | 6 |
| Hovis | 23 | 2 | WGI | 20 | 1 |

Caffyns second half upsurge

AUTOMOBILE AGENTS and engineers, Caffyns, reported group pre-tax profit up from £617,498 to £725,477 in the year to March 31, 1975, after £44,432, against £64,534, for the first half. Turnover for the year increased from £19.41m. to £21.48m.

A final dividend of 3.4p lifts the net total from 4.4p to 4.5p per 25p share.

• comment

At a time when most motor distributors are smarting from a series of blows, in particular escalating petrol costs and tougher IPB restrictions, Caffyns' reporting profits, profits some 17 per cent higher, thanks to a 34 per cent, second half increase. The higher unit value of new cars, together with a better margin on used vehicles—trading profits of used cars are quoted as the dealerships helped to overcome a 12 per cent cut reduction in the number of vehicles sold. In the latter months British Leyland also enjoyed one of its highest shares of the UK market, with the Mini and the "1100" cashing in on the economy drive. British Leyland has since been renamed Leyland and, while registration entries strike in the UK, although turnover at Caffyns remains much the same. That, together with the uncertainty surrounding future oil prices, suggests another tough year.

The dividend is raised from 4.12775p to 4.25p net per 25p share with a final of 2.5p.

This revival when it comes, he declares.

He reports that the plant division continues to be busy and prospects have been improved by the acquisition of several large agencies covering sales in both parts of Ireland.

Prospects in the building services and structural division continue to be good. Orders will keep all the factories busy until late.

McNeill Building Services, Portlaoise, Founiers and Smith Mills should continue busy for some months.

As reported on June 13 group pre-tax profit for 1974 was £630,000 (£579,512) and the dividend 2.61573p (2.28435p) per share.

Meeting, Belfast, July 8, noon.

Clover turns in £1.12m.

ON A TURNOVER up from £12.1m. to £14.3m. group pre-tax profit up from £1.02m. to £1.12m. for the year to March 30, 1975, after £1.025,000 for the year to March 30, 1974.

The profit is struck after adding £60,782 (deducting £82,271) in respect of a (decrease) increase in stock reserve due to fluctuations in wool prices and after deducting £230,000 (nil) provision for certain anticipated losses on contracts on hand at the date of the balance sheet.

Pre-tax profit is £541,442 (£723,602), after £265,699 (£232,008) for the first half.

Earnings are shown at 3p against 3.8p per share. A final dividend of 1.20535p per 25p share raises the net total from 2.15p to a maximum permitted 2.35p.

External turnover £14.3m. Trading profit £1,120,000. Net profit before tax £541,442. Taxation £265,699. Minority £232,000. Retained earnings £1,025,000. Dividends 1.20535p. Forward 2.35p.

£100,000 corporation tax on profits payable in 1975 is set off against £100,000 of deferred ACT payable in 1976. No dividends in respect of 1974-75 amounts to retained earnings.

+ Provision on increase in stock reserves.

• comment

Clover's trading profit, £1.12m., is up 10 per cent, on the year to September 30, 1974, taxable profits were £161,712.

First half tax takes £61,000 leaving £54,000, leaving £54,000 compared with £62,000.

The directors say that the wholly owned subsidiary, St. Mary's Carpets, has sold its Crawford Mohasco yarn printing plant and other assets for £436,078 cash, which exceeds book value of assets disposed of by St. Mary's between September 1973 and May 1975 trading losses of approximately £100,000 have been incurred.

Cash received will enable the company to take advantage of any suitable opportunity for further investment they add.

McNeill Group growth prospects

Although it would be imprudent to attempt any forecast for the long-term future of the McNeill Group, there has been a slight easing of tension in Ireland in recent months—the easing which could lead to a return to normality, says the chairman, Mr. D. J. Neill.

And the company is admirably placed to take full advantage of the year-end.

Property Holding & Investment

GROSS REVENUE for the year to March 31, 1975, of Property Holding and Investment Trust decreased from £12.87m. to £11.9m. Statutory earnings per 25p share without a debit, up from £1.02m. to £1.07m. for the year to March 31, 1974.

As a result of the "freeze" rent income of some £200,000 has been lost over the past two years, the directors state. Benefit derived in the previous year in respect of increases in rents, reflected on NLT to the extent of £60,000 is no longer available.

Income from properties for the current year is expected to increase by approximately £50,000 as a result of reversions, and a further increase of less than £50,000 may be hoped for in the coming year.

Provided the company is permitted to carry on its business without hindrance, the results of the ensuing year can be looked forward to with confidence, the directors add.

External turnover £11.9m. Trading profit £1,070,000. Net profit before tax £1,070,000. Minority £1,070,000. Retained earnings £1,070,000. Dividends 1.070,000. Forward 1.070,000.

£100,000 corporation tax on profits payable in 1975 is set off against £100,000 of deferred ACT payable in 1976. No dividends in respect of 1974-75 amounts to retained earnings.

+ Satisfactory start to new year.

• comment

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£100,000 corporation tax on profits payable in 1975 is set off against £100,000 of deferred ACT payable in 1976. No dividends in respect of 1974-75 amounts to retained earnings.

+ International strength shown by overseas trade representing 56% of Group turnover.

+ Satisfactory start to new year.

BALANCE SHEET

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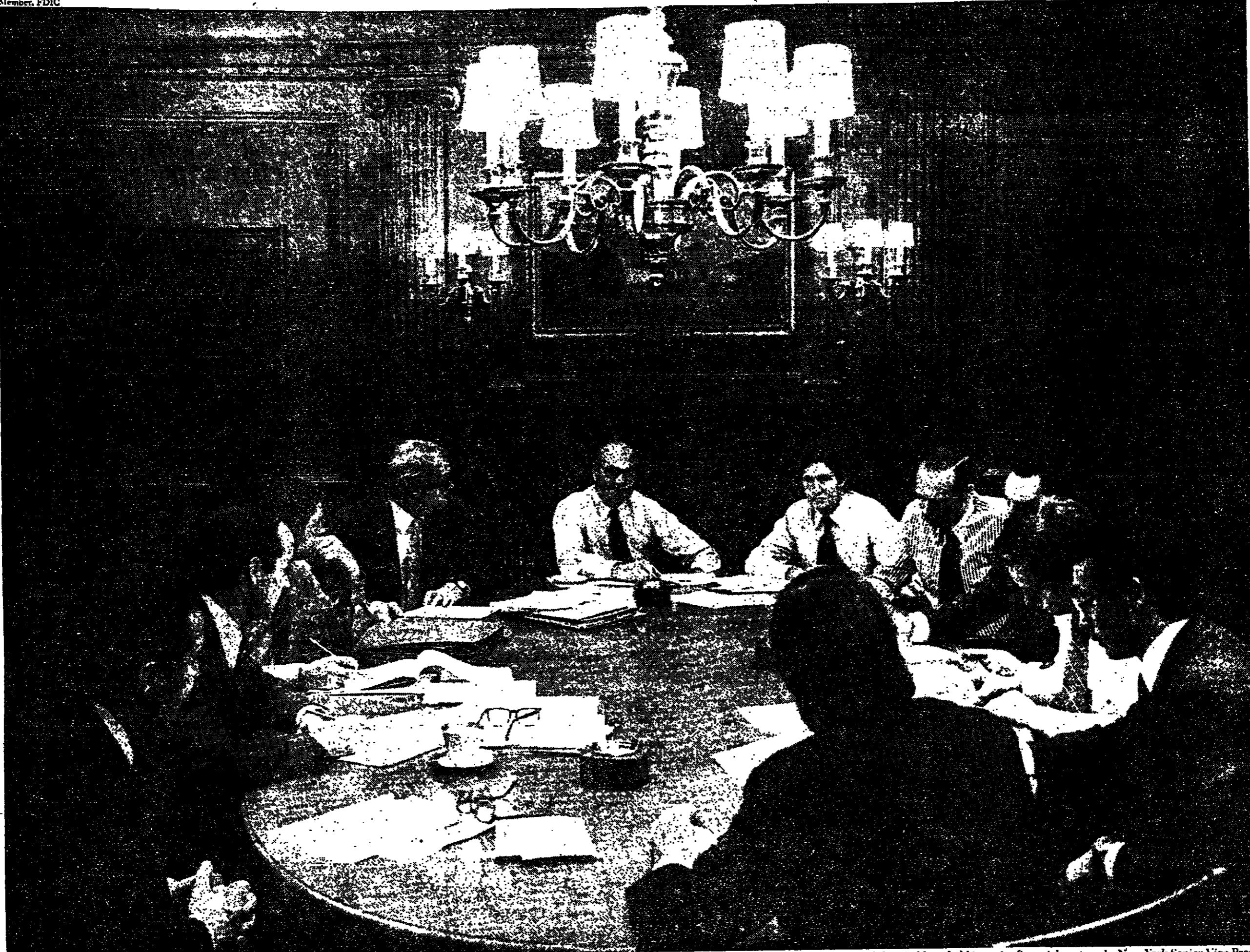
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Member FDIC



Frequent meetings of Morgan officers from around the world are held in major financial centres. In New York Senior Vice President Robert Hill (centre) discusses latest international banking developments with heads of the bank's representative offices.

For quick response to complex banking needs, worldwide, consider Morgan Guaranty

When you do business internationally, financial problems are more complex. You need a bank that combines broad resources with depth of experience, a bank with short lines of communication and the quick response of a unified team.

To meet this need, consider Morgan Guaranty. Morgan offices in the world's key financial centres—in the U.S., Europe, the Middle East, South America, the Far East—are staffed by bankers with an unusual degree of international expertise.

These bankers are in frequent contact with all our offices. Many have served at several Morgan locations and know intimately the economies, industries, and financial markets of different countries. They also know where in the bank to find the further specialised knowledge and skills your problem calls for.

This means that any Morgan officer can quickly draw

on the entire bank to marshal the right combination of talents and experience for just about any financial service you may require—whatever your country or currency or corporate objective.

Morgan Guaranty is an unusual bank, compact and mobile, serving 96 of the world's 100 largest corporations—and a great many smaller ones, too. We could be the unusual bank you need. Call on us at any of our offices.



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Morgan Guaranty—the corporate bank

RECENT ISSUES

EQUITIES

| Issue Price Date Up/ Down | Last High Low | 1975 Stock | Change +/- | Yield Per Cent. | Wkd. Vol. Rate |
|---------------------------------------|---------------------|-------------------------------------|---------------|-----------------------|----------------------|
| F.P. 111.7 | 111.7 | 125.5 Bell Canada (52p) | -1 | 15 | - |
| F.P. 111.7 | 111.7 | Clive Discount (20p) | -1 | 15 | 8.7 |
| F.P. 130.5 | 130.5 | 112.5 De Beaufort Gold Mining (52p) | -5 | 11.5 | 14.4 |
| F.P. 20.6 | 20.6 | 150.0 Ewart New Northern (13p) | - | - | - |
| | | Bank 'A' | 155 | - | - |

FIXED INTEREST STOCKS

| Issue Price Date Up/ Down | Last High Low | 1975 Stock | Change +/- | Yield Per Cent. | Wkd. Vol. Rate |
|---------------------------------------|---------------------|---|---------------|-----------------------|----------------------|
| £100 F.P. - | 100.0 | 96.5 Agricultural Mortgage 112.5 1976 | -100 | - | - |
| £100 F.P. 22.5 | 22.5 | 36.5 Allied Fruit 10% Conv. Cds 1983 | 43 | -3.5 | - |
| £100 F.P. 21.0 | 21.0 | 110.0 Columbia Valley Water 9% Inv. Prt. 1983 | 113.5 | -1.5 | - |
| £100 F.P. 6.5 | 6.5 | 112.5 De Beaufort Gold Mining 5.5% Inv. Prt. 1980 | 114.5 | - | - |
| £100 F.P. - | 100.0 | 125.0 Gencor 10% Conv. Inv. Prt. 1985 | 126.5 | -1 | - |
| £100 F.P. 24.0 | 24.0 | 134.5 Granges 9% Bonds 1982 | 136 | - | - |
| £100 F.P. 30.5 | 30.5 | 137.5 GEC 12.5% Inv. Prt. 1982 | 100.5 | -14 | - |
| £100 F.P. 33.5 | 33.5 | 105.5 Mid-Southern Water 10% Prt. 1980 | 102.5 | -3 | - |
| £100 F.P. 31.0 | 31.0 | 105.5 North Hydro 9% Bds 1985 | 101.5 | -4 | - |
| £100 F.P. 31.0 | 31.0 | 105.5 N. Atlantic Seas. Inv. Corp. Sec. 117 | 117 | -1 | - |
| £100 F.P. 31.0 | 31.0 | 111.5 North Sea Oil 10% Inv. Prt. 1980 | 111.5 | - | - |
| £100 F.P. 30.5 | 30.5 | 128.5 Rockhampton & Lethbridge 10% Inv. Prt. 1980 | 131 | -1 | - |
| £100 F.P. 24.5 | 24.5 | 129.5 Slough Estates 10% C. Inv. Inv. Cds 17.50 | 44 | - | - |
| £100 F.P. 18.4 | 18.4 | 101.5 Southend-on-Sea 12.5% Inv. Prt. 1980 | 101.5 | - | - |
| £100 F.P. 24.5 | 24.5 | 102.5 Warwickshire 12.5% Bds. 1982 | 64.5 | - | - |
| £100 F.P. 21.0 | 21.0 | 2 Waterford Glass 10% Conv. Inv. Prt. 4.75% | 85 | - | - |
| £100 F.P. 21.0 | 21.0 | 2.5 Waterford Glass 10% Conv. Inv. Prt. 4.75% | 82 | - | - |

"RIGHTS" OFFERS

| Issue Price Date Up/ Down | Last High Low | Stock | Change +/- | Price P/c* |
|---|---------------------|-------|---------------|---------------|
| 100 F.P. 38.5 30/6 Ash & Ashby | 32.7 | 125 | -62 | 1 |
| 55 F.P. 10/5 2/7 Associated Biscuit | 13.5 | 130 | -12 | - |
| 45 NH 20/6 6/8 Associated Engineering | 13.5 | 135 | -12 | - |
| 25 NH - Barracuda | 13.5 | 135 | -12 | - |
| £100 NH - Barlow-Jaynes | 24.5 | 24.5 | - | - |
| 55 F.P. 28.5 30/5 Cadbury Schweppes | 36.5 | 36.5 | -14 | - |
| 45 NH - Commercial Bank of Australia | 93.5 | 95 | -5 | - |
| 25 F.P. 10/5 2/7 Elliott Group of Companies | 15 | 15 | - | - |
| 25 F.P. 13/6 11/7 Elliot Group of Companies | 15 | 15 | - | - |
| 65 NH - Ever Ready | 15.5 | 15.5 | - | - |
| 125 NH 10/6 12.5% Ever Ready (Guernsey) | 15.5 | 15.5 | - | - |
| 200 NH - Glaxo | 20.5 | 20.5 | - | - |
| 17 NH - Gordon Johnstone-Stewart | 2.5 | 2.5 | - | - |
| 125 F.P. 19.5 20.6 Great Western | 24.5 | 24 | -4 | - |
| 55 F.P. 16.5 11/7 Hawkes & Tipton | 6.5 | 6.5 | - | - |
| 25 NH - Hawkes & Tipton | 15 | 15 | - | - |
| 125 F.P. 4.5 6/8 Linton Hedges | 1.5 | 1.5 | - | - |
| 40 F.P. 13/6 11/7 Massey's Pharm | 49 | 49 | - | - |
| 100 NH 11/6 11/7 Massey's Universal | 131 | 131 | -1 | - |
| K-200 NH - New Holland | 50 | 50 | - | - |
| 101 NH - NSS Newsagents | 50 | 50 | - | - |
| 105 NH 19.5 17/7 Prudential Ass. | 15.5 | 15.5 | -2 | - |
| 47 F.P. 4.5 16/7 Rishworth & Wallington | 60 | 60 | - | - |
| 20 NH - Ross Harvester | 6.5 | 6.5 | - | - |
| 500 NH - Royal Doulton UK | 10 | 10 | - | - |
| 95 F.P. 51.5 2/6 Scotch Whisky | 42.5 | 42.5 | -5 | - |
| 315 F.P. 9.5 11/6 Scotch Whisky | 130 | 130 | -4 | - |
| 125 F.P. 30.5 16/7 Tarmac | 150 | 150 | -1 | - |
| 75 NH 20/6 16/7 United Biscuits | 150 | 150 | -1 | - |

Renomination date, regular day for decline-free of stamp duty. *Pricing prior to public offer. Figures based on dividend revaluation. **Dividend rate of taxable on part capital, cover based on full capital. ***P/c = price per share unless otherwise indicated. +Forces a dividend cover based on previous year's earnings. #Dividends assumed. *Cover based on previous year's earnings. **Offered for dividends for restricted dividends. *#Cover based on previous year's earnings. +Tender allotment price. *Reintroduced. : Issued in connection with reorganisation, merger or takeover. *Introduction. *Issued to former preference holders. ; Issued letters for fully paid. *Provisional or partly paid allotment letters. #With warrants.

WOOLWARDS GIVEN WHISKY FRANCHISE

Whyte and Mackay have appointed Woolwards of Edinburgh and Glasgow to handle their brand of blended Scotch whisky for the U.K. and overseas. Other brands involved are single malts Dalmore, Old Pulteney and Tomintoul.

SEVERN BRIDGE MODIFICATION

Work on modifying diaphragms in the deck of the Severn Bridge at the M4 will start soon to improve resistance to fatigue and ensure that the bridge stands up to the heaviest traffic.

THE PROPERTY division of Ladbrooke Group has exchanged contracts on the sale of its office block in Princeton and plans to acquire extensive coal leases in the heaviest traffic.



Tjuringa Securities Limited

6-10 O'Connell Street, Sydney, Australia
Telephone: Sydney 2331933 Telex: AA 24165

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MINING NEWS

Anglo American Gold lifts its interim

BY LESLIE PARKER, MINING EDITOR

AS ANTICIPATED in view of the gold-mining dividends which were still reflecting the 1974 billion by Sweden's Grangens while further 22.5 per cent is owned by the U.S. Newmont Mining.

Avoca copper on knife-edge

ACCORDING to the president of Canada's Discovery Mines the future of the Irish Avoca copper mine continues to hang in the balance. It was heavily in the red last year. Moreover, he says, it has only been able to sustain operations through loans from the Irish Government.

In these circumstances, the provision of fresh finance is vital. So negotiations are stated to be proceeding with the Government and with what are described as resource companies in the search for the necessary new funds. It is expected to be some time before a final agreement is reached.

The argument for keeping this Irish copper venture, which has suffered previous closure, in existence is that it would be a viable operation given higher copper prices and the chance to complete its expansion plan for which there has had to be substantial capital investment.

Outlook for the first half of the current year is for 10,000 tonnes of copper to be produced at 1974 levels. This is equivalent to 10,242.169 ounces compared with 9,298,784 ounces for the same period in 1973 when total output at 24.4m. tonnes was the lowest for 13 years.

Discovery Mines itself suffered a loss last year after consolidating the accounts of Avoca in which the Canadian and the British Government each have a 50 per cent interest. The Irish Government is also wary of committing further risk funds in view of its losses in Avoca's original career.

In the meantime, Canada's Irish Copper Mines has stated that work has been discontinued on its Irish prospecting licences owing to unfavourable Government policies.

LAURASIA HAS HOPES

Canadian prospecting company Laurasia Resources which tends to

BIDS—(Contd.)

Ladbroke Property sales

THE PROPERTY division of Ladbrooke Group has exchanged contracts on the sale of its office block in Princeton and plans to acquire extensive coal leases in the heaviest traffic.

Ink beyond that country's borders for its exploration projects is still very active. Its reckons that 1975 should be an important one. It should see the start of income in excess of operating costs and therefore a substantial increase in working capital. In addition, work planned by joint venture partners should ensure that Laurasia remains active at minimal cost to itself.

The flow of income is expected to stem from the Minas Gold mining venture in South Africa in which Anglo American now has a 29 per cent stake. Laurasia's chief disappointment to date comes from its South-West Africa activities in conjunction with Canada's Noranda. Political considerations have caused these to be abandoned. Mr. Howe reckons that the leases could bring in substantial economic advantages in group profits over the year.

In order to conserve financial resources, the company will be looking for a significant improvement in cash flow over the next few years, subject only to "less onerous" rates of inflation. Since 1974 overall rates have been 12.5 per cent.

Two important elements of company policy continue to dominate the planning of the Board. First, despite all the uncertainties of the present, it has continued to invest substantial sums in new technologies associated with the company's business and, second, and have the capacity to handle far higher levels of production than are currently required, states Mr. Howe.

As reported on April 29, taxable profits fell from £557,200 to 2,778p on net profit in the year to March 1, 1975. The dividend is lifted from 7 at 2.30 p.m.

INTERIM STATEMENT

COMPANY NEWS

Lloyds Industries sees profit increase

ALTHOUGH little comfort can be gained from the present economic climate, the chairman of Lloyds Industries International, Mr. T. Heywood, remains optimistic about the current year's trading.

In the longer term, he is satisfied the group has the resources in personnel, improving liquidity, and product superiority, to guarantee a prosperous future internationally.

It is too early to make any firm predictions for the current year, he tells members, but after three months' trading the directors are encouraged by an upsurge in sales—costs continue to rise, however. Therefore a cautious view is taken of prospects in the home market and the Board will try to ensure that increased turnover without having some adverse impact on volume.

"I am reasonably confident that given the expected improvement in the economy overseas, we should see a satisfactory increase in group profits over the year."

As reported on May 29 pre-tax profit for the year ended March 29, 1975 contracted from £92,909 to £67,009 and the dividend is lifted from 2.08p to a maximum of 2.25p.

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INTERIM STATEMENT

Meeting, Manchester, on July 14

£229,500) was increased to £318,000 following the allotment of Ordinary £1 shares in consideration of the assumption of certain indebtedness of the company and the conversion of £1 of 8 per cent convertible secured Loan Stock 1984/94.

INTERNATIONAL COMPANY NEWS + EURO MARKETS

Haw Par answers Stock Exchange queries

SINGAPORE, June 16.

HAW PAR Brothers International said it sent three letters to the Singapore Stock Exchange replying to queries raised by the Exchange on matters related to its proposed deal with Pernas Securities of Malaysia.

The letters were released by Haw Par and the Exchange.

An accompanying Press release from Haw Par said that the company would appoint a merchant bank in London to advise on the situation arising from the London Take-over. Panel's decision to require a general bid for London Tin Corp., in which Haw Par proposed to acquire a majority holding through the Pernas deal.

The statement also confirmed that Haw Par made a detailed submission to the Singapore Securities Industry Council on the planned link with Pernas and said that the company requested approval for it in its proposed form, which would give Pernas a 38.7 per cent stake in an enlarged Haw Par.

Sources close to the company said that no further meetings with the SIC were scheduled. But they were unable to indicate when the Council would announce a ruling on the deal. SIC officials were unavailable for comment.

Among Stock Exchange queries answered in today's letter was a request for an explanation of an apparent \$511.2m. fall in the value of net assets attributable to shareholders between January and December last year.

Haw Par said that \$518.4m. of the amount cited by the Exchange arose from comparing two figures which are not comparable and related to plans to consolidate the results of London Tin Corp. and Island and Peninsular Development after the proposed deal.

Of the remainder \$883.2m. stemmed from last year's severe fall in stock market values, Haw Par said.

"Of this drop in market values, approximately \$549m. had been recovered by April 30, 1975, and this shortfall had diminished to approximately \$527.7m. at the time of the recent Press release based on the most up-to-date information then available," Haw Par said.

Haw Par said that wide stock market fluctuations between June 1973 and May 1975 were reflected in large movements of its asset values related to market value.

It provided the exchange with a general summary of major changes of emphasis in the geographical location of assets resulting from acquisitions during the past four-and-a-half years.

The summary re-affirmed that 57 per cent of the company's net assets are currently located in Malaysia, compared with 22 per cent in Hong Kong, 19 per cent,

in Singapore and two per cent in Thailand.

No decision has been taken to re-organise Haw Par if the Pernas deal is approved, the letter said.

Sources close to the company said that managing director Donald Ogilvy Watson would probably move to Kuala Lumpur from Singapore. The proposed chairman of the enlarged Haw Par, Tengku Razaleigh Haniffa, would also be based in Kuala Lumpur. Razaleigh is chairman of the Malaysian State oil company Petronas and the State-controlled Pernas securities.

Margaret Reid adds: In London Mr. Ian Tamlyn, Haw Par's deputy managing director, said yesterday that the group had not yet appointed the merchant bank which will advise the Board in the situation arising from the City Take-over with Pernas.

Even La Redoute, however, is starting to feel the pinch of contracting consumer demand. Turnover in the first two months to the end of April 1975 has shown an improvement of only 1.3 per cent—well below forecasts.

In a letter to shareholders, La Redoute president M. Henri Pollet said that sales, at both parent and consolidated level, were up by over 20 per cent in each case to Frs.1.77bn. and Frs.2.13bn. respectively. Overall dividends will be increased to Frs.18 per share from Frs.15.

In addition if the exceptional 18 per cent Government levy on corporate profits is not taken into account for last year, earnings too showed a rise. Including this tax, consolidated net profits were down by 10.15 per cent to Frs.28.7m., excluding the levy, the figures, in fact, show a rise of just under 4 per cent to Frs.33m.

Even La Redoute, however, is starting to feel the pinch of contracting consumer demand. Turnover in the first two months to the end of April 1975 has shown an improvement of only 1.3 per cent—well below forecasts.

Of the subsidiaries last year, the best performance came from the Belgian operation Sarthe Lier and the Italian unit Vestro Madone, each of which achieved sales rises of over 55 per cent. Fortified doubtless by the experience La Redoute is moving into the Spanish market with a 50 per cent stake in a new mail order company, VENCA.

Once the present downturn is past La Redoute should be well placed. The effects of the postal strike last year were already mitigated by the parallel services the company has brought in. On the labour front, the introduction of flexible working hours has also gone very well.

East Asiatic 'still happy' in Far East

BY HILARY BARNES

COPENHAGEN, June 16.

THE AMERICAN withdrawal from Vietnam has not caused Denmark's East Asiatic to lose confidence in the economic future of South East Asia. According to Mr. Mogens Pagh, chairman and chief executive.

"We are still happy to be called East Asiatic," he said. The company is Europe's biggest trading operation and traditionally has done a high proportion of its business in the Far East.

Mr. Pagh said the American intervention in Vietnam had affected East Asiatic in vain, it had given regimes in other countries time to stabilise themselves. He named Malaysia and Indonesia as prime examples.

East Asiatic was not uneasy about the situation in Thailand, where it has considerable in-

vestment. Despite events in neighbouring countries, Thailand has never been a colony and has traditional independence. It is not such a fertile breeding ground for Communism, said Mr. Pagh.

He also said the company was endeavouring to obtain permission for its former Saigon branch manager to return to South Vietnam, but so far it had not made any progress. Mr. Pagh felt that the world economic recession had affected S.E. Asia less severely than Europe. "The inhabitants are not used to such high living standards and when a set back comes they just roll up their shirtsleeves and get on with it."

East Asiatic was not uneasy about the situation in Thailand, where it has considerable in-

Growth forecasts from Shiseido for 1974-75

TOKYO, June 16.

SHISEIDO expects to report after-tax net profits of more than Y3.3bn. for the six months ended May 31, compared with Y3.05bn. for the previous six months.

Managing director Mr. Goro Saito said:

Gross sales totalled an estimated Y97.8bn.—an increase of least Y200m. for the whole fiscal year ending November 30.

Pre-tax profits rose 30 per cent to Y88.4bn. (Y6.1bn.).

Reuter

Shiseido plans to declare an interim dividend of Y6.25 per share (say) but it declined to confirm or deny local press reports that the company would increase its capital of Y5.4bn. by 30 per cent in November.

Gross sales should total at least Y97.8bn.—an increase of least Y200m. for the whole fiscal year ending November 30.

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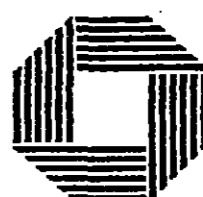
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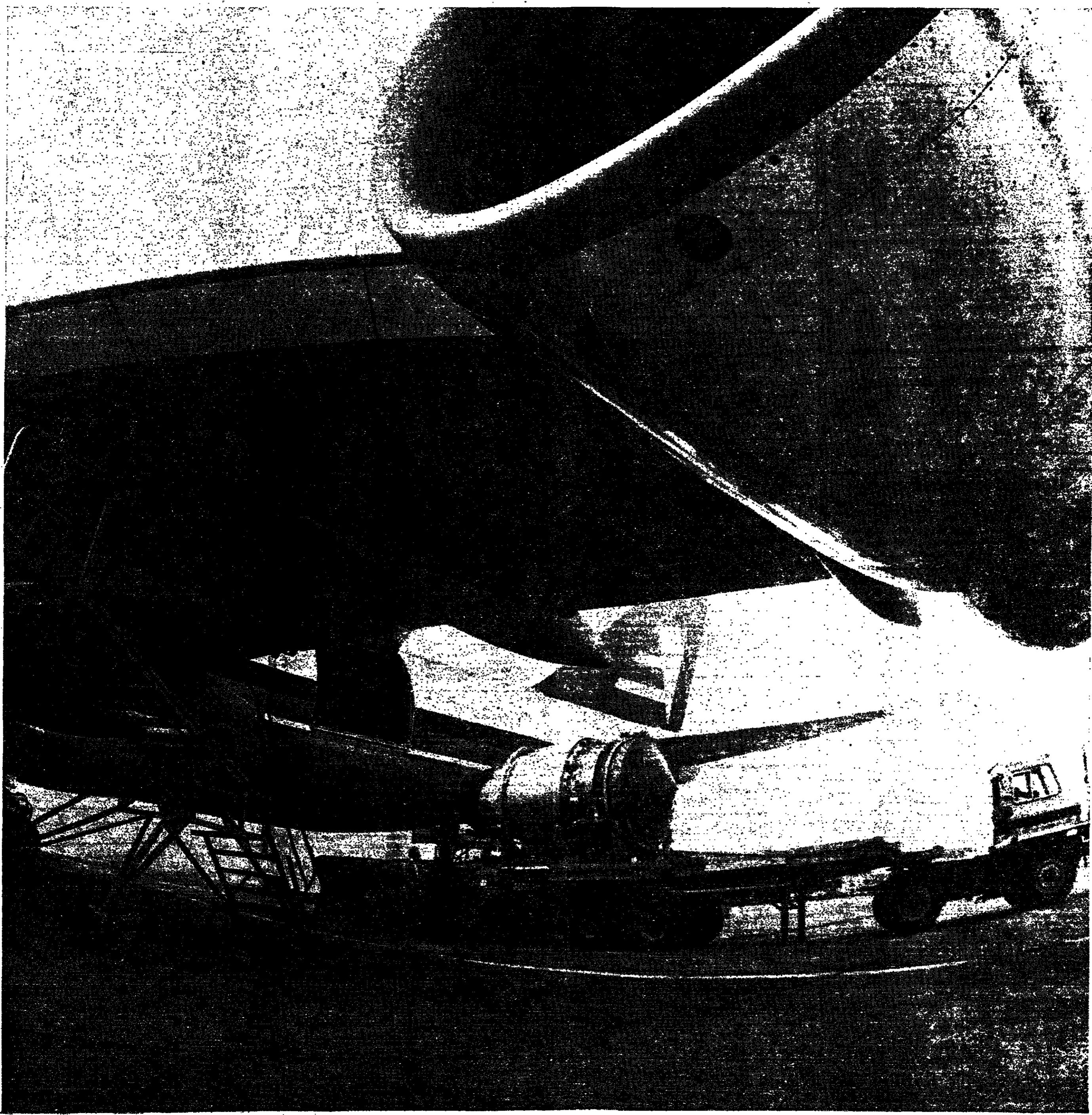
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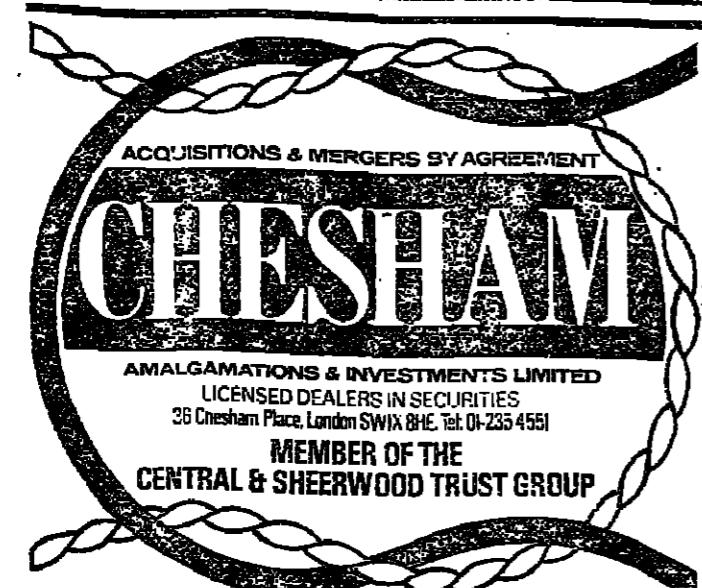
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APPOINTMENTS

Executive changes at Lloyds Bank International

Sir Jeremy Morse has been appointed a director and deputy chairman of Lloyds Bank International from July 1 and Mr. Henry A. Hankey is to join the Board from that date on. Sir Geoffrey Wallinger and Mr. James Langmore retire from the Board at the end of this month. Sir Jeremy is a deputy chairman of Lloyds Bank and Mr. Hankey was formerly Assistant Under-Secretary of State, Foreign and Commonwealth Office.

MENT ACCOUNTANTS for 1975-1976. Mr. Ronald Frank and Mr. Alexander Morrison have been made vice presidents.

Mr. M. F. Odling, director of merchandising of ICI FIBRES, has been appointed commercial director of SOUTH AFRICAN NYLON SPINNERS, an associate company of Imperial Chemical Industries, following the retirement of Mr. J. H. Whitehead. Mr. A. M. Beck becomes ICI Fibres' merchandising manager with responsibility for domestic textiles as well as apparel. He has been succeeded by Mr. M. J. Hand as sales manager for west knitting, hosiery and throwster business.

Mr. Geoffrey Knight, vice-chairman of British Aircraft Corporation Ltd., has joined the Guinness Peat Group. He has been appointed a director and executive vice-chairman of FENCHURCH INSURANCE HOLDINGS.

Mr. Robert L. Ballieu, a director of the Dutch National Bank, has been appointed chairman of the BRITISH COUNCIL. He succeeds Mr. E. N. Gunner, who retires tomorrow.

Mr. B. E. Swinburn has been appointed assistant director-general (administration) of the VICTORIA PROMOTION COMMITTEE.

Mr. P. W. Townsend has been appointed chairman of D. E. JACKSON and Mr. P. A. Good has joined the Board. The company was recently acquired by Whitecroft.

Mr. David Milne has been appointed chairman of WILNOT BREEDEN (HOLDINGS) as financial director.

Mr. V. L. Cox has joined the NATIONAL FEDERATION OF BUILDING TRADES EMPLOYERS as director, international activities, and director of the Joinery and Timber Construction Association.

Mr. G. H. Doust is to relinquish his position as deputy managing director of CHEMIRING to devote more time to his private affairs, but he will become director (special duties) of the company from October 1. Group Captain C. K. Cooke is to be sales director from July 1.

Mr. Jonathan A. Bodenham has been elected chairman of the BRITISH ASSOCIATION OF HOTEL ACCOUNTANTS.

Mr. Nicholas Brentnall Beard and Mr. John Newman have joined the main Board of BENTNALL BEARD HOLDINGS.

Mr. A. J. M. Gordon has become a partner in W.N. ADDLETON AND CO., stockbrokers, and Mr. M. A. Hanekom has left the firm. Mr. M. N. Kemp-Gee has joined as an associated member.

Mr. Christopher Pouland has been appointed group managing director of R.J. READ (HOLDINGS) from the beginning of September. The position of chief financial and group managing director are at present held by Mr. Bryan Read.

Mr. James Langton, a director of BROWN JENKINSON AND CO. (SHIPPING), has been promoted to the additional post of general manager of that company from July 1.

Mr. Alex Farquharson has been elected president of the INSTITUTE OF COST AND MANAGEMENT ACCOUNTANTS.

Mr. Christopher Poulard has announced a reorganisation of its Midland Bright Group Steel Division, while now continuing as Midland Bright Drawn Steel, A. E. Godrich and Son and Hemmings.

Mr. G. A. Timmins, previously a director and general manager of Midland Bright Drawn Steel, has been appointed managing director of Midland Bright Group Steel Division. Mr. D. M. Patrick previously a director and joint general manager of A. E. Godrich and Son has been appointed marketing director. Mr. P. R. Andrews previously a specialist engineer of Midland Bright Drawn Steel, A. E. Godrich and Son, has been appointed divisional secretary, Midland Bright Drawn Steel, Mr. J. E. Bowen previously works director, has been appointed general manager of A. E. Godrich and Son. Mr. J. Cox, previously a director and joint general manager, has been appointed general manager. Hemmings, Mr. W. MacFarlane continues as managing director.

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The Financial Times Tuesday June 17 1975

The List of Applications will open at 10 a.m. on Thursday, 18th June 1975, and close at 5 p.m. on Friday, 26th June 1975, in accordance with the General Conditions of Sale, under the Control of Borrowing Order, 1956. Applications must be made to the Council of the City of Westminster, 12 Throckmorton Avenue, London EC2P 2BD.

The Stock will be admitted to the Official List of the Stock Exchange for the first time on 27th June 1975.

The Stock will be listed on the Stock Exchange for the first time on 27th June 1975.

The Stock will be listed on the Stock Exchange for the first time on 27

FINANCIAL TIMES REPORT

Tuesday June 17 1975

microfilm

Microfilm is currently the fastest growing sector of the office equipment industry, with a growth rate of 20 per cent. The main benefits to the user lie in the cost savings and convenience of the system.

Fighting the paper plague

ment. And that is where the bulk of the cost saving comes. It is estimated that by converting paper files on to microfilm a company can save up to 90 per cent of the space used to file its documents, thus contributing to an impressive rent saving. In addition, retrieval of information can be more efficient and security can be improved, too.

Basically, there are two types of microforms. One is microfilm which can be in 35 mm or 16 mm. Since the information is in sequence, this form is better for archival records. Because the film role needs to be wound through a reader, either manually or mechanically, the readers are more expensive.

The second form is microfiche (French for a file index card), which is more flexible and allows for easier retrieval. This form accounts for about 70 per cent of the market. The most common microfiche is a durable sheet of film six inches by four inches and contains about 98 pages of information at a reduction ratio of 24, or 208 pages at a reduction of 42.

Equipment

The equipment required to run a microfilm system in the office can include a camera to film the documents; a supply of film; a facility for film processing; storage cabinets, microfilm readers, printers, duplicators and enlarged printers. Of course, it is not essential to own all this equipment, as some of the processing can be contracted out to bureaux, which represent one of the fastest growing sectors of the market.

The term microfilm refers to the reduction of original documents on to photographic film using one or other of the various microforms like microfilms or microfiche. The micro-image appearing on the film can be from one-fifth to 1/22,500th the size of the original document.



NCR 456-200 microfiche readers being used by Petrofina (U.K.) in its Cash Allocation Department. A list of debtors is supplied monthly on fiche from the NCR COM Bureau, and as payments arrive the fiche and readers are used to locate the respective invoices.

sumables have not risen as fast indicates positive volume from only £12m. to over £20m. as the rise in the price of paper growth. The market, still at a year, —the competitive medium—or an embryonic stage, is predicted as fast as the rate of inflation by some to be ready for rapid sultans G. G. Baker and Associates to be published later next decade. Some surveys even forecast peak growth rates for the market for this year is

1974 of £12m. Mr. Gerald Baker splits up this market estimate as follows:

| | |
|------------------------------------|--------|
| Readers and readers printers... | 5.8m. |
| COM recorders ... | 1.6m. |
| Computer Input | |
| Microfilm | 1.0m. |
| Consummables | 4.5m. |
| Bureaux | 2.5m. |
| | 19.5m. |

This survey was conducted on a European basis and shows that the market in Germany is about the same size as the Yardley's market; these are by far the biggest in Europe. The next in size is France, estimated at

around £12m., followed by Output Microfilm, is catching on Scandinaavia, Benelux and Italy, fast. This is a system which provides a method of converting computer-produced magnetic tapes directly into readable data.

However, this contrasts with a study of the European market done in 1971 by the U.S. Department of Commerce which showed the U.K. market at parities in the field are \$18m. and the German market at \$22.5m. The forecast in that the COM side, Kodak, for instance, perhaps the biggest in the U.K. market, is increasing and the German market to

Certainly some of the big companies in the field are strengthening their hands on \$15m. while at the same time it is running down its micropublishing operations because some of its larger customers on that side decided to start their own micropublishing operations.

Specialists

Bell and Howell acquired the Perfor range of COM records in 1974 and has formed a strong team of specialists to support distributors. Eventually it will sell direct in some European countries.

A survey of the European market by Frost and Sullivan published in January indicated a total market of £180m. in 1974, of which Germany accounted for \$50m., the biggest single share, and the U.K., second in the league, was put at \$35m.

Frost and Sullivan also take a less sanguine view of the growth rate in the U.K. because of the national economic problems and predict that the current rate of around 20 per cent, a year in the industry could drop to 10 per cent, for the next few years before picking up strongly to grow at 50 per cent. in the next decade.

There are other breakdowns of the market, not necessarily relating to a market that is estimated at the same size. Frost and Sullivan, for instance have broken down the users into four categories: financial institutions (34 per cent.), Government (22 per cent.), industry (18 per cent.), and others—libraries, hospitals and service bureaux—the remaining 20 per cent. Yet another breakdown is by functions, by Bell and Howell. About the half the market, says the company, is concentrated in the Business Records field using 16mm roll and jackets. A quarter uses COM, 15 per cent. for Scientific and Technical users with 35mm roll, and the remaining tenth is concentrated in Micropublishing. The fastest growing sectors, according to Bell and Howell, are in Business Records and COM.

Certainly COM, Computer

Roy Levine

NCR gives you all the good things about COM and none of the bad.

Computer people like the 643

The NCR 643 has already convinced a lot of computer people. In the past two years we've installed more COM systems than anyone else.

Test our COM system yourself

Even if after all we've done with the Quantor, you're not yet completely sold on COM, we can still help you. We've a COM Bureau Service that lets you try out the system and compare it without committing yourself.

So have a think about the NCR 643. We did, which is why it's different from the others.



Anyone can use the 643

You don't need an army of experts to work the NCR 643. Anyone can follow its simple, fail-safe controls. And in not much more than a minute it delivers a microfiche, cut and dried, containing over 200 pages of information.

The 643 is small

The NCR 643 takes up no more floor space than a desk. So it's small enough to fit into the computer room. Or anywhere else it'll be most useful.

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206 Marylebone Road, London NW1 6LY.

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Company _____
Position _____
Type of business _____
Address _____
Post Code _____

Please send me details of the NCR 643-105 COM recorder/processor.

Please send me details of the NCR COM Bureau Service
Please tick as required.

NCR
Computers & Terminals

How microfilm gave Yardley the sweet smell of success

MEMO
Be sure to visit stand 16
at MICROFORUM—
Bell and Howell are
Showing some exciting
NEW products



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Medical Records Accounts Records FT 6/75

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**COM
saves.**
COMPUTERS
STATIONERY COSTS
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INFORMATION
RETRIEVAL TIME

Our DATAGRAPHIX 4500/150 and our DATAGRAPHIX 4460 with their on-line computers produce roll film and fiche fully titled and indexed directly from print image tapes. **COM FORMATTING** is not necessary. We already process tapes from the following computers:

ICL 1900 (XRMF, George II and George III), ICL SYSTEM — 4, IBM, HONEYWELL, UNIVAC, BURROUGHS, RXDS and CDC.

We also use the full capability of the electronic medium by varying character size and page format to increase readability. Further facilities include typesetting simulation and graphics.

A PERTIC 3700 enhances our operations and we carry a full range of software for fiche, roll film and specialist indexing.

Our high speed duplicating equipment, fully trained personnel, efficient transport and experience in microfilm technology ensure efficient service and reliability.

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"How We Solved The Paper Shortage!"

More than 100 years ago, during the Franco-Prussian war, René Dugron photographed some 1,000 messages on a film two inches wide. He then striped his film to a pigeon's leg and his message flew to Paris where it was projected by lantern on a screen and read.

That was the beginning of microfilm.

Today's microfilm systems allow you to store information in 1/56th the space you're used to.

1400 lbs. of paper will fit in your hand as 5 lbs. of microfiche.

A warehouse-full of computer printouts can be stored in a single room.

And as paper becomes increasingly more expensive and more difficult to get, the use of computer output microfilm becomes a necessity.

The MMS COM System

It's CalComp's way of putting together a COM printer, a controller with built-in magnetic tape unit and tape-cartridge drive, a keyboard printer, and the software you need for a microfiche management system. It stands alone. It does not require a host computer.

The CalComp system uses either 105 mm. microfiche or 16 mm. roll film. It can reduce images 24, 42, or 48 times. And the output emerges titled and indexed.



CALCOMP

We're waving flags at Bexford

Bexford, an international name in diazo microfilm production, is all-British—and proud of it. Proud too, of an export sales record which this year exceeded even our best expectations.

Technically advanced products, readily available in a comprehensive range—that's the thinking that makes Bexford Diazo Microfilm a world-wide success.

Send for more details. Or join us for a little flag waving celebration on stand 13 at Microforum (West Centre Hotel 17-20 June 1975).

BEXFORD DIAZO MICROFILM

Bexford Limited,
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Telephone Manningtree 2424



MICROFILM II

Saving space in the office

THE MAIN reason that the use of some of the capital equipment has inevitably risen during a time of recession in cause of inflation, other equipment has actually fallen in price because of the sharp drop in overall price. One of the first groups of investment is that the user can economies of scale of producing space in the office and so the reduction in rent bill. At the same time, although the purchase price of standard microfilm equipment does not amount to an enormous sum in many cases (averaging perhaps around £25,000 to £40,000), there can be large savings in the spending on consumables.

For instance, the cost of a 100 foot roll of 16mm film has risen from about £1.20 in 1966 to around £1.75 today. That increase of under 50 per cent. in nine years compares very favourably with the multifold increase in the prices of most papers over the same period.

And 100 feet of film can contain enough information to fill over 3,000 sheets of size A4 paper. Furthermore, while the cost

of microfilm is spreading even further, the cost of microfilm equipment has actually fallen in price because of the larger market—the expanding market—the personal finance house. In 1972 UDT acquired a camera, processor, cabinets and readers and duplicators—all the equipment necessary to run an in-house microfilm operation—for about £25,000.

The management reckons it is saving about £32,000 a year in overheads. The alternative to adopting microfilm would have been to have extended its overstuffed paper filing system for customer records. When doing its sums on whether to use microfilm, the management projected need to file some 10m. papers in 1m. customer accounts by the end of this year, and that would have required some 9,000 square feet of space. However, its customer file library at Holbrook House, Cockfosters, was already occupying 8,500 square feet of space.

The estimated £32,000 of saving stems from 70 per cent. on space and the rest on staff savings, since an increase of 50 per cent. in staff would have been necessary to service the larger paper library—a relevant point at a time when the cost of employing more staff is rising faster than the basic rate of inflation.

Another example of the large-scale use of microfilm was the conversion of the records at Companies House. This exercise is described by Mr. P. Allwood in the May edition of Management Services in Government, published by the Civil Service Department.

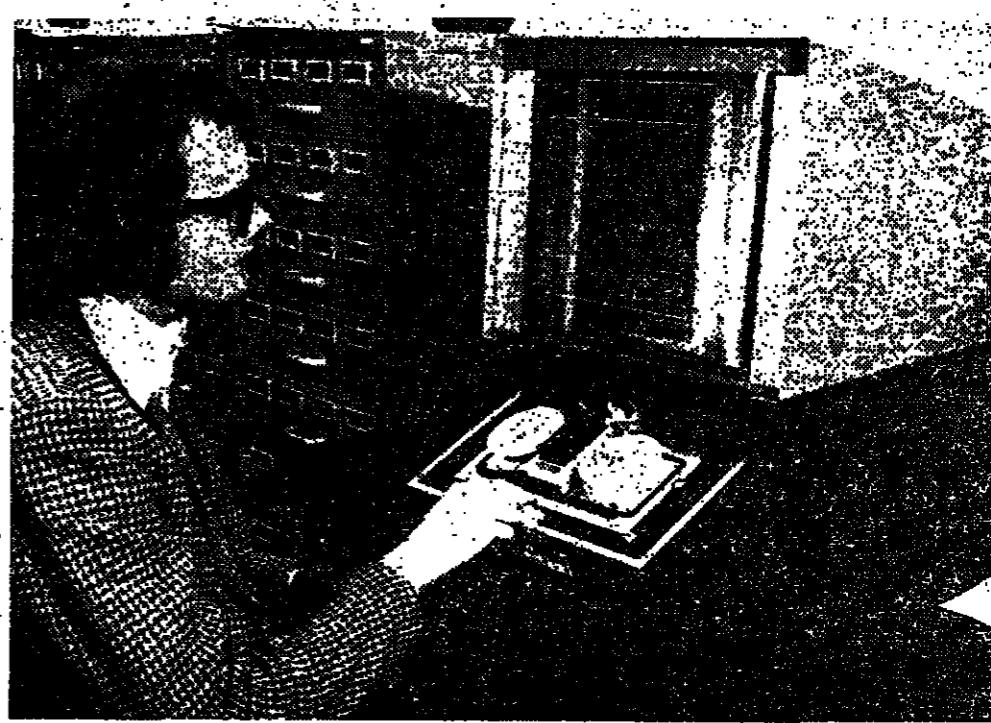
Records

Fifty million pages of documents in the Companies Registration Office of the Department of Trade were put on microfilm, thus helping to solve some of the problems involved in making available to the public the main bulk of company records, amounting to tens of millions of documents, with thousands of new documents being added daily. During the mid-1950s the O and M branch of the Board of Trade investigated the possibility of using microfilm or microprint cards, but neither appeared to be practical at the time.

At the beginning of 1970, Management Services embarked on another major investigation, and it was hoped that, with the development of computer techniques, part of the remedy for the Companies Registration Office might lie in an ADP system. ADP was adopted for companies in default of filing returns but offered no solution to the main bulk of records; in the end microfilm was adopted as the only practicable alternative to the present cumbersome



The use of microfilm at the BBC. Above retrieving scripts before the recent installation of a Caps Microfilm Project Three reader/printer. Below, the new system in operation. It can be used for visual and hard copy reference to BBC Radio scripts going back to 1922.



system of getting the original files out of store.

Microfiche jackets—transparent jackets with sleeves into which strips of 16 mm film are fed—are chosen as the most suitable microform. A film unit started work in October 1973, on the long task of filming about 50m. pages of documents from 630,000 existing company files, some of which went back 120 years.

At peak times the storage system holding the microfiche library at the London reading room will have to handle the retrieval of 3,000 envelopes of microfiche an hour. Twenty-four revolving suspended filing units are being supplied for times: any frame can be retrieved within four seconds.

each of the two libraries at Cardiff and London. Twenty-two dupicators will be installed through its keyboard or by a computer system. Other users are Barclaycard, for validation of credit card limits and Pan Am for airline timetable inquiries.

The uses of microfilm are various. IPC Business Profiles, manufactured by Image Systems to provide complete five-year annual reports and automated microfiche retrieval equipment in the processing of orders for their trade publications published under the names of Kelly's, Skinner and Kompass.

Roy Levine

Micropublishing

MICROPUBLISHING IS the ally spreading to a much wider variety of users like travel agencies and manufacturing concerns for stock and valuation reports, maintenance manuals, specification sheets and so on. But the biggest potential customers are the libraries and universities, which are beginning to embrace the concept, although the difference is that the medium is not paper but microfilm. It is different from the normal use of microfilm in that there is not the usual need for large storage and retrieval equipment and less need for updating.

The savings to both the industry and the users can be very large. For instance in the production process there is no need for paper, inks, hard covers and the like. Thus production costs can be lower. There can also be large savings in storage space for stocks since the space required for storing microfilm systems is considerably less than for a paper system.

There are, of course, advantages when it comes to disseminating the information—with postage charges rising, the costs of distribution are rather less. Finally, there are benefits involving quick revision (especially if COM is involved) and in retrieval, since the recovery of information is faster on a microfilm system.

The idea of micropublishing is beginning to catch on, and already considerable inroads have been made in some sectors of the economy. The motor trade, for example, has embraced it as the most convenient method to package its parts catalogues, which can then be easily updated.

The system is already being used in the newspaper and magazine and general publishing industry. And it is gradually

alleviating their problems. The concept of a year. By 1976 sales in Europe, as against about £2.5m. by 1975, is more advanced, but strong growth of micropublishing by one rates are predicted for the next ten years. According to an ex-ten study by Frost and Sullivan, micropublishing sales are expected to increase at an average annual rate of 31 per cent. in the fourth edition of its Guide to the growth sector of the made-to-order Guide industry. The survey shows a microfilm and Lowndes-AP projected growth rate for the Computer Service, a microfilm European micropublishing bureau in the Hill Samuels £7.5m. for 1974 to \$22m. group, was employed. With for 1977 and \$84m. for 1982.

Separate figures for the UK are not given, but the point is made that micropublishing is inexpensive enough to send to all pre-paid customers.

Roy Levine

Processing

Kodak Micrographics has recently decided to run down its micropublishing bureaux service, although it will obviously continue to provide the equipment and will continue to provide the full processing service on all Kodak film. The reason that it has decided to run down this side of its operation is that a number of its large customers have decided to set up their own micropublishing operations. Brian Tuff, of Kodak, admits that the company got the timing wrong—for there comes a stage in the volume of a client's microfilming business when it pays to start his own operation.

The service is being run down slowly, and any customers who want to set up their own operations are being aided by Kodak. Meanwhile, Kodak is concentrating on its COM side.

The system is already being used in the newspaper and magazine and general publishing industry. And it is gradually

extending their microfilm activities and now offer not only a full range of retrieval equipment but also complete in-house microfilm systems.

An experienced sales-oriented manager is required to take charge of and develop this new department.

Proven track record essential. Excellent salary commission and company car.

Apply to:

Managing Director,
Scottish Instruments International Ltd.,
Merit House, Edgware Road,
Cofindale, London, N.W.9.

are extending their microfilm activities and now offer not only a full range of retrieval equipment but also complete in-house microfilm systems.

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Cofindale, London, N.W.9.

MICROFILM III

Using the computer

IF PAPER prices are going to rise as recently predicted—at over 10 per cent. a year plus inflation—it would be logical to expect most computer centres handling a large printer load to go over to output on microfilm (COM) now without any hesitation.

Some service bureaux and the big banking centres are getting through several tonnes of paper a day, and there is no indication of any lessening in the burden. One bank, National Westminster, has gone into COM services in a big way, competing across the board with several professional bureaux which have been offering such services for a number of years. NatWest, of course, has the advantage of itself having used COM for its own purposes for a number of years. It also is working closely in conjunction with a U.S. group which has made a major impact on COM in the banking market.

But despite the undoubted marketing power of a bank the size of NatWest, its smaller competitors appear to be doing very well, which seems to suggest that the gloomy predictions of a year or so ago that COM would be a nine days' wonder were wide of the mark—particularly considering the present economic climate!

On placed, Datagraphix, present it as an alternative to the line printer; that is solely laser method of writing on film, as a paper saver. Its function is not really pushing the method as part and parcel of their data processing environment, possibly because some still erroneously—consider it to be a nice piece of technology to play with, whereas in fact it is a fully proven and extremely ingenious technique. In fact there are engineers in the COM companies who have been working on particular aspects of COM, such as the simplification of the electro-mechanical and chemical areas, for some 15 years.

And while there has been a challenge to the basic writing technique of projecting the characters on to the face plate work will present a significant challenge to the makers of less powerful equipment.

But some user of COM in its film, can the true importance of



A Datagraphix 4550 COM recorder in use at Financial Data Services.

indication that this procedure most advanced form insist that the technique be realised. It is in any danger of being discredited by the reverse technique—CIM—for computer input from microfilm. This method of operation is thought to have a very considerable system design potential since microfilm offers the cheapest and densest form of information storage.

Simple recorders with limited processing ability will, of course, barely rise above the latter level. But when a large data processing system is involved, it could be very worthwhile, it is more necessary than ever to pay attention to the quickly and cheaply to reproduce a material technology may be gained from the ability to do the right thing and to get the most out of it.

The RAF's Supply Organisation has moved into a number of new areas which may be interesting to major distribution organisations. If they have a requirement such as having to produce some 20,000 outputs daily in 20 or so formats to 300

recipients, it might be worth looking at what the RAF has been doing.

Surprisingly enough, the "new" applications are using COM as an intermediary for hard copy, though there are indications that major recipients will begin to take microfilm.

Automated

Outputs are produced in address order and this is random format in a complex yet highly automated sequence which results in a highly edited 16mm microfilm then put over to a hard copy printer. So the end product here is precisely what some would-be users are attempting to avoid, that is, hard copy. But it must be said that the method is valuable in the degree of automation it permits and the many ways in which it could be manipulated to suit various purposes.

Another suggested important application is in file capture for a large system when it is handing over to the next generation equipment.

Major users of COM are thinking very hard about the reverse technique—CIM—for computer input from microfilm. This method of operation is thought to have a very considerable system design potential since microfilm offers the cheapest and densest form of information storage.

Once a quick and reliable mechanical method has been evolved of reading the mass of stored data back into the system, many database problems will be solved and costs of using database will fall dramatically, particularly where speed of response is not an overriding criterion.

The U.S. Air Force already has made a move towards simplification and has substituted for its on-line computer system holding personnel records a COM system.

As computers lose still more of their mystique, so more and more advanced technology equipment will penetrate into areas where computers operate well, but expensively. Any application that requires a large software effort to develop and support, such as the above, is at risk.

Ted Schoeters

Reduced

There has, of course, been major development by the major company in making its control system "intelligent" so greatly reduced. This is undoubtedly a significant improvement, and it shows that however good a material technology may be, it is more necessary than ever to pay attention to the quickly and cheaply to reproduce a material technology may be gained from the ability to do the right thing and to get the most out of it.

Only in such a context and when considering the benefit to be gained from the ability to do the right thing and to get the most out of it.

The RAF's Supply Organisation has moved into a number of new areas which may be interesting to major distribution organisations. If they have a requirement such as having to produce some 20,000 outputs daily in 20 or so formats to 300

The big guns

THE U.K. microfilm market is dominated by a handful of multinational corporations. It is estimated that the four largest companies—Kodak, Bell and Howell, National Cash Register and 3M—between them share over 65 per cent. of the overall market. Of that, the two biggest firms, Kodak and Bell and Howell, probably have over half the total market between them.

The major U.S. companies have their own U.K. subsidiaries and distribute their own equipment. Other manufacturers distribute through U.K. distributors. There are at least 30 major suppliers of their own equipment representing an amalgam of international names.

According to Frost and Sullivan, about half the equipment sold in the U.K. is made in the U.S. and the other half split between U.K. and German products. Frost and Sullivan list 24 suppliers in its recent survey, together with a short summary of what each company specialises in.

This array of equipment could be quite confusing for

the potential user, and for tunately there are quite a lot of conventional filing systems which he can use and services is the answer." To help him decide what are the main characteristics to best suit his requirement. There are several excellent books on the subject published by G. G. Baker Associates, including a two-volume series on COM.

One of the latest booklets on the market is "Microfilming for Beginners" written by Alan Smith, secretary of the Business Equipment Trade Association (BETA) which published the work. The book serves as a useful step-by-step guide to the decisions which have to be made before the actual installation is chosen.

There is also a useful list of the equipment which is available on the market, under each company's name. Unfortunately, though, there are no prices.

One of the most important points that Mr. Smith makes is the need for the company considering adopting microfilm first to evaluate the need for it and the exact function it will fulfil. "In some cases when an appreciation has been made, it has been found that no microfilm system is required, but a logical conclusion. Once the

criteria for a microfilm system have been identified, the company should approach a number of different suppliers to assess which one can best supply the right kind of equipment to meet those specific needs. Advertising literature is often just not enough—invite the representatives of several companies to do the right arithmetic before spending the necessary capital sums but because such an exercise will help to choose the right kind of equipment for your special needs and then get the most out of it.

Mr. Smith also makes the point that the results of examination need to be communicated to the supplier or consultant when one is used. "It matters not whether a consultant is used or a direct approach made to a supplier; the facts as they currently exist and the objectives the user wishes to achieve must be identified."

The final point might seem obvious on reading but it is seldom carried through to its logical conclusion. Once the

Roy Levine

Most people readily agree Microfilm saves space. Everyone knows space costs money. Yet there are thousands of organisations which still use valuable office space as a paper store.

Whether you're storing office documents, large drawings, newspapers or maps, you would be surprised at the savings Microfilm will afford. Consulting the document is also much easier, cleaner and, as information is PERMANENTLY stored in sequence, you'll find it more quickly and that will save more money.

If you would like to know more, contact us.

We've a very large range of cameras, processors, readers and reader/printers whether for 16mm, 35mm, microfiche or COM systems.

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Inside,
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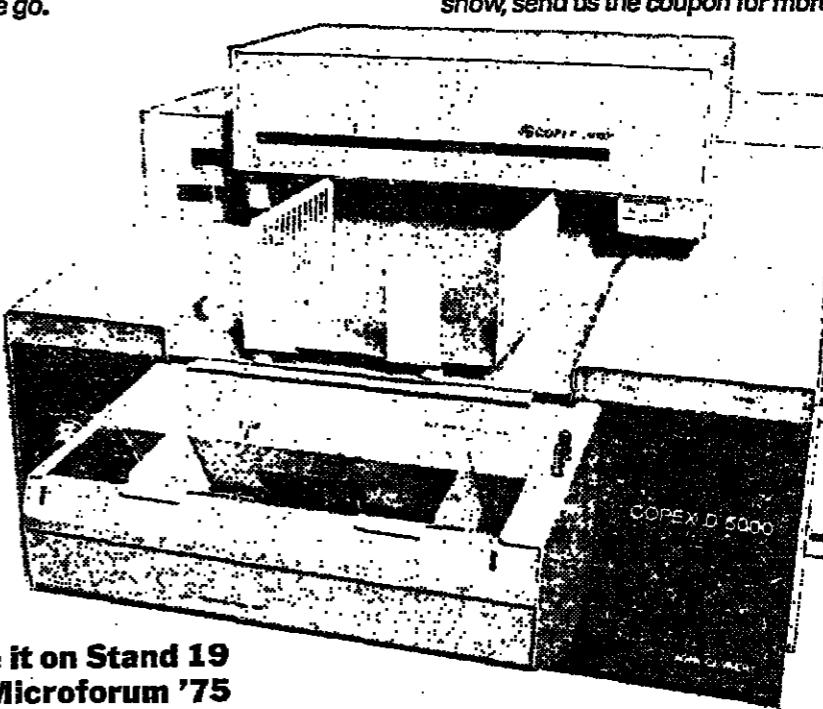
It can separate different categories of information on the film with an indexing attachment, and it can endorse microfilmed papers to save confusion.

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You can see the D5000 on stand 19 at Microforum; but if you can't make the show, send us the coupon for more details.



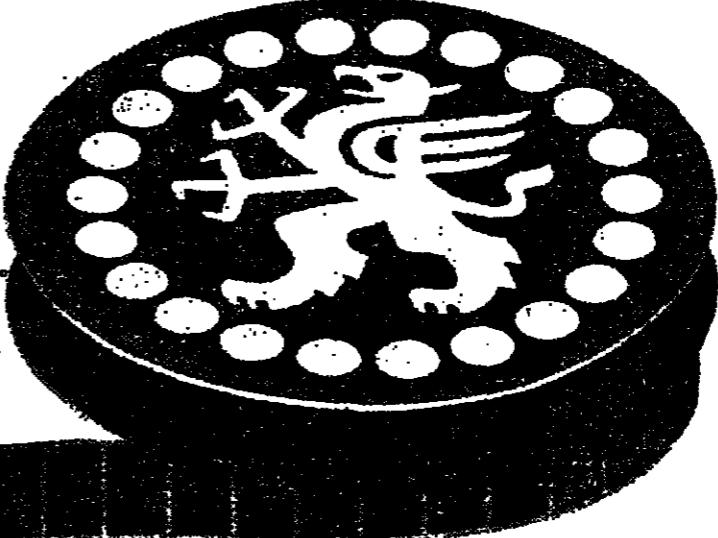
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Some very important people are banking on Microfilm



Have you ever wondered how a major Bank records all those cheques and credit transfers handled every day?

At Midland Bank it's simple. They use microfilm to record

the transactions on their way to the clearing house.

The system, which can store up to 20,000 documents on a single roll of film, provides a permanent, instantly retrievable record of every transaction.

The big advantage to the Midland is the security and speed of the system.

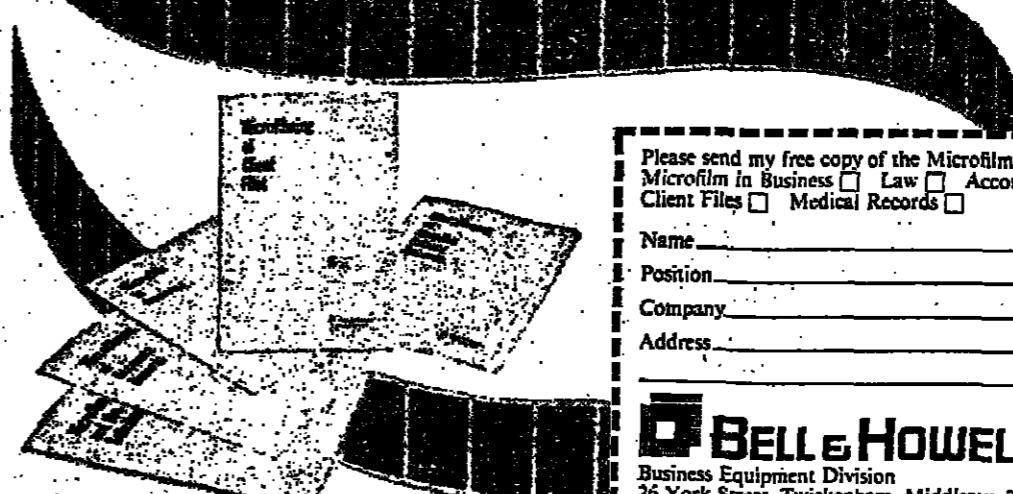
So you can be sure that if you've written a cheque, it's processed quickly, safely, and

there is a permanent record to prove it.

That's why the Midland are banking on microfilm, and after all,

if anyone knows a good investment, it's a bank.

If you are thinking of investing in microfilm, pick up the phone and talk to Bell & Howell. Or fill in the coupon and tell us which of the Microfilm in Action series of booklets you would like to receive.



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FT 6/75
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FARMING AND RAW MATERIALS

Abaca price stability plan

MANILA, June 16. THE PHILIPPINES is expected to press for a stable price and supply structure for abaca fibre at the ninth session of the International Group on Hard Fibres, which will be held from June 30 to July 4 in Rome.

Industry sources said the Philippines delegation is also expected to present a formal report on the possibility of establishing a buffer stock of abaca grades most likely to be in large demand in the future.

During the group's Manila session in January, the Philippines expressed a strong interest in ensuring an orderly development of the world market for abaca, particularly in view of the recent rise in demand for pulping rather than cordage grades.

The Philippines will try to establish a consensus among importing countries of abaca on pricing and supply so that it will be better able to plan its \$38m. peso (\$20m.) programme for the rehabilitation and opening of new abaca plantation areas in selected regions of the country.

Rubber talks to resume next month

By Our Commodities Staff

THERE WAS little reaction on the London rubber market yesterday to the announcement that rubber producing countries meeting in Jakarta had failed to draft an agreement on price stabilisation after three days of talks. On the London financial market the RSS No. 1 spot price closed 0.25p lower at 27.05 a kilo.

A further attempt to reach agreement is to be made in Kuala Lumpur next month, again under the auspices of the Association of Natural Rubber Producing Countries, according to a company spokesman.

The Jakarta talks also covered the volume and organisational structure of proposed buffer stocks which form part of the stabilisation scheme.

Cambodia is meanwhile working to build up its rubber production, Radio Phnom Penh said, reports Reuter from Bangkok.

In 1970 more than 45,000 hectares of land were under rubber cultivation producing at least 300 kilos per hectare, according to a radio report. Since July, 1974, when Khmer Rouge forces nationalised rubber plantations, production continued and would be built up, it added.

Higher milk price urged

BY OUR COMMODITIES STAFF

DAIRY FARMERS should be given a 20 per cent increase in their milk price to keep pace with inflation and to give them an incentive to increase output, said Mr. John Martin, marketing director of Pauls and Whites Foods, yesterday.

The national dairy herd had been cut by four per cent. There had been a drastic reduction in inseminations and severe underfeeding of concentrates, with a loss of yield and body condition. He warned of a possible milk shortage later this year, and said

a serious picture was emerging of this winter's supply of hay and silage. Last year's stocks were exhausted and cattle turned out into a wet and late spring had already depleted the scarce amount of grass available for conserving.

The possible shortage of silage and hay made it even more important for farmers to analyse their home-grown fodder, he said. To encourage good fodder conservation, he announced a national hay and silage quality competition with cash prizes for farmers.

He warned of a possible milk shortage later this year, and said

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STOCK EXCHANGE REPORT

Markets start the new Account on a quietly dull note

Share index down 5.1 at 335.5—Glaxo ex “rights”

Account Dealing Dates
 First Declar- Last Account Dealings tions Dealings Day Jun 2 Jun 12 Jun 13 Jun 24 Jun 16 Jun 26 Jun 27 July 8 Jun 30 July 10 July 11 July 22 New time dealing may take place from 1.30 a.m. on business days.

The threat of a national railway strike was a major consideration in stock markets yesterday, so a quietly dull start was made to the new Account. British Funds opened a shade better in further response to the sharp cutback in the overseas trade deficit during May, but eased later to close with minor losses on balance. The Government Securities index shed 0.08 to 35.14, after last Friday's rise of 0.66. **Leading Industrials** charted a similar course and after a brief improvement in initial dealings, were slightly lower. Up 1.2 at 11 p.m., the FT 30-share index closed with a net loss of 3.1 at 335.3. Business throughout was at a very low ebb and the reaction owed more to lack of support than any pressure to sell. Glaxo, however, were a fairly active market in ex “rights” for a second consecutive day.

Second-line equities fared little better than the leaders in the way of activity, the overall quiet condition being shown in a further reduction in official mark-ups to 3.55% compared with 0.33% last Friday and 0.28% a week ago. The general trend, however, was up. The most active gas were in a small majority over issues in FT quoted Industrials. Companies making trading statements and those tipped in the week-end Press provided some noteworthy movements.

Gilts finally ease

Gilt-edged were raised initially in the hope of some follow-through to the interest created

late on Friday by the May trade figures. This failed to materialise, however, and small early rises of 1 among medium- longs were gradually turned into falls of before a subsequent slight hardening which left quotations usually a net 1 easier. The shorts performed similarly, but after the developments in the rail dispute to make a mixed showing. Corporations caught up with Friday's firmness in the main funds; the new time dealing had little impact on the government securities index.

Recent developments in Rhodesia, however, were responsible for a fall in Southern Rhodesian bonds and the 1 per cent, 1987-92 issue slipped 2 points to 227.

Petbow higher

After opening a little firmer, electrical leaders drifted down in slack trading to end with losses at 5 on balance, as in EMU 172p, after 179p. Thorn Electrical were finally off at 164p and GEC 3 ended at 126p. Elsewhere, favourable worded Press comments prompted a fresh rise of 8 to 120p in Petbow Holdings following last week's advance of 22 on the good results. Comet Radiovision benefited from the half-time statement and improved 5 to 42p, while Racial Electronics, with annual results due Thursday week, added 2 to 280p. Ever Ready, following the full report, were quoted ex “rights” at 80p, down 3, with the new mid-paid closing at 15p premium.

The day in the investment currency market was generally quiet, the quest for some considerable time and, after minor fluctuations in each direction, the ahead-to-touch 177p before closing at 168p on Press comment helped Roskill, 2

gained 4 to 118p. Bank of Scotland, however, eased 3 more to 260p, after 257p and the big four Banks moved narrowly on little business before closing at their overnight levels: Barclays, after extremes of 315p and 305p, closed 265p, while the others were either closer on balance at 325p. Martin and Spencer ended off at 224p, after 222p, and “Gussies” A finished 5 easier at 185p. Press comment directed attention to F.W. Woolworth, which fell to 45p before closing 14 easier on the day at 46p following a reasonable two-way rally.

Discounts rallied in places. Cater Ryder gaining 10 to 225p and Union 3 off to 305p. Having been supported up to 157p in a thin market, Long John International jumped further. Among secondary issues, Mothercare improved 4 to 178p, while United Biscuits, 90p, and British Sugar 10p, both closed a net 1 lower at 168p on Press comment helped Roskill, 2

1/4 per cent. Yesterday's SE conversion factor was 0.5980 (0.3975).

Irish Banks firm

Down 45 last week as earlier “hedge” support was withdrawn, Bank of Ireland took a turn for the better yesterday. Rising 10 to 450p with the help of favourable Press comment. Allied Irish

the disclosure that Whitbread is having discussions which might lead to the latter making an offer for L.J. Whitbread (results due tomorrow), turned easier on the announcement to close unaligned at 64p, after 66p. Elsewhere, Distillers continued 13 to 139p. Breweries failed to attract much trade and drifted lower.

Buildings generally made modest headway, sentiment being helped by the forecast by the Minister of an upturn in the construction industry. Marchwell 75p, and Geo. Wimpey 125p, put on 5 points, while R. Costain finished 3 harder at 210p. Beaver Group added 4 to 462p as did John Laing “A” to 157p. Roveringham were also firm, the Ordinary and Restricted Voting both closing 31 better at 265p and 149p xd respectively. Against the trend Tarmac eased 3 to 134p and A.P. Cement receded 2 to 145p.

After touching 263p, ICI slipped back to close 4 easier on the day at 257p. Falls of 3 were marked against Albright and Wilson, 73p, and Pisons, 407p, but Alfa Packaging contrasted with a rise of 5 to 75p xd.

Television Contractors had ATW “A” and Ulster “A” 2 better at 44p and 26p respectively.

Leading Stores tended easier in light trading. After opening higher at 339p, British Home Stores closed 10 easier at 329p, while the other three were either closer on balance at 325p. Martin and Spencer ended off at 224p, after 222p, and “Gussies” A finished 5 easier at 185p. Press

comment directed attention to F.W. Woolworth, which fell to 45p before closing 14 easier on the day at 46p following a reasonable two-way rally.

Cater Ryder gained 10 to 225p and Union 3 off to 305p. John Laing, 100p, still 4, was 10p higher at 111p. Root Harvesters were quoted at 28p and the New shares at 8p premium. Stephens were called 1p with the New shares at 2p premium.

Nurdin and Parrot provided a model in F.W. Woolworth's 215p xd in active trading following news of the planned £1m “rights” issue and dividend forecast. R. Paterson ended a penny below 20p despite the profits setback, while other firm spots took in Taverenner Rutledge, 3 up at 1975 peak of 50p, and Alpine Soft Drums, 4 better at 177p xd.

Among the leaders, J. Lansbury closed 3 off at 164p and Tate & Lyle 6 off to 25p. Clover Fairies closed 2 to 26p on the preliminary figures, while losses of 3 and 5 respectively were sustained by United Biscuits, 90p, and British Sugar 10p.

After improving afresh to 69p following Press comment on its interim statement, Grand Metropolitan eased back to close only a fraction better on balance at 65p. In a thin market, Isle of Man Associated, at 56p, still 11 of Friday's fall of 12, Trust House Forte added 4 at 105p and J. Lyons “A” finished 6 better at 163p.

Courtaulds lacked support and drifted 5 lower to 126p in irregular Textiles. Late publication of the results left Atkins & Co. 21p cheaper at 192p, while the rest of the group reduced 1 to 11p. Haste-mere Estates improved similarly to 210p, despite a fall of 12p. Similarly, while Berwickshire Holdings, on the preliminary statement, improved 24 to 158p xd, Argric put on 2 to 67p, helped by Press suggestions of a possible Kuwaiti bid.

Tobacco leaders saw very little trade and closed a shade easier for choice.

With sentiment helped by the first commodity price and good results from Warren, Teas and Caddell, rallied 15 to 67p and Durban Deep, 55p, dropped 2 to 50p. Of the high-grade mines, Hartbees-

pan only the turn harder at 316p, while British Petroleum improved to 520p. New York stocks were largely reported for sale in Royal Dutch, 1 higher at 224p.

Mixed movements were the order of the day in Overseas Traders S. and W. Berisford made a firm showing at 158p, up 4, awaiting Thursday's interim results. In contrast, declines of 5 occurred in James Naylor, 130p and Ince & Ince, 365p, while Great Northern were 2 points off at 541p.

Features were few and far between in Trusts and Financials. However, Jersey General managed to rise 15 to 250p and S. Pearson hardened 5 to 123p.

With the exception of Reardon Smith “A,” which improved 7 to 217p, Shiplings drifted lower on lack of support. P & O Deferred cheapened 2 to 99p and Sheep Steamer lost 8 to 140p.

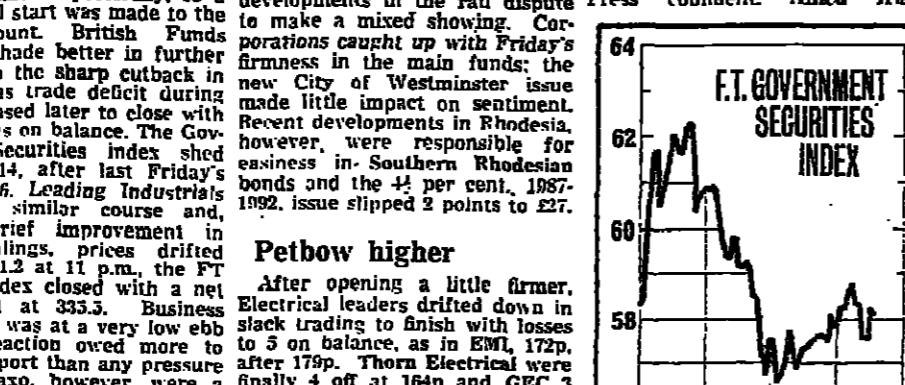
Financials both UK and overseas-based, tended to ease although losses were minor.

“Angold” gave up 1 at 24 the higher half-year profits at interim came after hours. Midland, 15, closed 10 to 155p while Charnwood was slightly easier at 150p; the latter's annual report and chairman's statement will be published on Friday.

Australians marked time to Sydney and Melbourne markets being closed for the Queen's Birthday. But the mineral producers eased, Cadogan RZ, 15 to 155p and Westralia 15 to 150p. London Tin lost 10 to 170p following the dividend force.

Beralt eased to 17p.

Scattered sales in the absence of buying interest, apart from a few gains in the Gold Mines, reflected in the Gold Miners Index, 10.5 to 360.4. On the share price falls, the mining producers “Salles,” 380p, and Durban Deep, 55p, dropped 2 to 50p. Of the high-grade mines, Hartbees-



F.T.—ACTUARIES SHARE INDICES

These indices are the joint compilation of the Financial Times The Institute of Actuaries and the Faculty of Actuaries

| | | Monday, June 16, 1975 | | | | | | Highs and Lows Index | | | | | | |
|---------------------------------------|----------------|---------------------------|--------------------------------|------------------------------------|--------------------------------|----------------------|-----------|----------------------|-----------|-----------|------------------|-----------|-----------|--------------------|
| | | Friday, June 13 | | | Thurs., June 12 | | | Wed., June 11 | | | Tuesday, June 10 | | | Year ago (approx.) |
| Index No. | Day's Change % | Est. Divs. Corp. Tax \$p. | Yield % (Gross Corp. Tax \$p.) | Div. Yield % (Act. Corp. Tax \$p.) | PE Ratio (act. corp. tax \$p.) | Ratio Corp. Tax \$p. | Index No. | Index No. | Index No. | Index No. | Index No. | Index No. | Index No. | Since Compil. |
| 1 CAPITAL GOODS (181) | 122.80 +0.4 | 19.59 6.53 | 7.55 | 7.55 | 121.75 | 119.58 | 121.28 | 122.79 | 98.90 | 151.86 | 51.78 | 306.37 | 50.71 | |
| 2 Building Materials (30) | 104.25 +1.5 | 21.18 7.51 | 7.22 | 7.22 | 105.05 | 101.02 | 101.94 | 103.96 | 99.05 | 102.45 | 51.01 | 316.00 | 51.24 | |
| 3 Contracting, Construction (23) | 230.85 +2.4 | 16.81 3.86 | 8.89 | 8.89 | 225.41 | 233.42 | 227.81 | 230.43 | 166.51 | 251.81 | 74.74 | 388.35 | 71.43 | |
| 4 Electricals (16) | 219.77 -1.7 | 17.15 5.37 | 8.40 | 8.40 | 223.51 | 214.88 | 216.58 | 220.62 | 184.88 | 216.90 | 64.38 | 302.67 | 64.39 | |
| 5 Engineering (Heavy) (13) | 145.49 +0.5 | 23.99 7.58 | 6.51 | 6.51 | 145.69 | 142.54 | 144.12 | 146.88 | 105.88 | 159.78 | 64.38 | 202.67 | 64.39 | |
| 6 Engineering (General) (65) | 107.96 +0.8 | 20.32 7.41 | 7.22 | 7.22 | 107.15 | 106.14 | 108.40 | 110.61 | 80.89 | 107.96 | 51.01 | 210.00 | 51.75 | |
| 7 Machine and Other Tools (11) | 42.85 +1.6 | 14.32 8.89 | 12.61 | 12.61 | 42.81 | 42.41 | 42.41 | 43.39 | 32.89 | 42.41 | 20.11 | 126.70 | 19.96 | |
| 8 Miscellaneous (23) | 112.11 +0.1 | 22.43 6.98 | 6.50 | 6.50 | 112.00 | 111.91 | 115.24 | 117.91 | 90.98 | 121.91 | 51.01 | 210.00 | 51.01 | |
| 9 CONSUMER GOODS (DURABLE) (59) | 86.95 +0.6 | 20.87 7.05 | 7.08 | 7.07 | 86.46 | 85.62 | 87.60 | 88.39 | 85.34 | 93.18 | 56.39 | 227.78 | 56.59 | |
| 10 Electronics, Radio TV etc. (15) | 99.55 +0.8 | 20.14 5.20 | 7.19 | 7.18 | 98.91 | 97.11 | 99.63 | 100.28 | 99.77 | 106.94 | 44.38 | 252.61 | 44.56 | |
| 11 Household Goods (15) | 135.18 -0.6 | 31.69 8.01 | 4.56 | 4.56 | 133.96 | 134.45 | 137.17 | 138.45 | 142.55 | 146.90 | 64.55 | 265.22 | 63.92 | |
| 12 Motors and Distributors (29) | 47.63 +0.9 | 17.55 9.36 | 9.02 | 8.96 | 47.19 | 47.04 | 47.99 | 48.59 | 43.34 | 50.91 | 19.91 | 170.59 | 19.96 | |
| 13 CONSUMER GOODS (NON-DURABLE) (164) | 137.64 +0.4 | 14.62 5.95 | 9.76 | 9.71 | 137.10 | 134.89 | 136.55 | 138.65 | 104.55 | 146.42 | 51.36 | 226.05 | 51.81 | |
| 14 Breweries (16) | 155.35 +1.1 | 12.88 6.38 | 11.62 | 11.62 | 152.62 | 150.37 | 153.89 | 157.57 | 122.12 | 153.83 | 75.58 | 212.87 | 69.47 | |
| 15 Wines and Spirits (8) | 154.14 +1.1 | 13.74 5.72 | 10.73 | 10.73 | 162.51 | 159.94 | 160.10 | 161.71 | 135.49 | 160.10 | 61.01 | 210.00 | 61.01 | |
| | | | | | | | | | | | | | | |

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| (a) Abacus Arbitrated Ltd. | 001-000-07735 | (b) Brown Shipley & Co. Ltd. | 001-000-0250 | Gibbs (Antony) Unit Tr. Mgrs. Ltd. | 01-300-111 | Loyal & General Tyndall Fund | 02-000-0001 | (m) Mutual Unit Trust Managers | 01-405-0007 | (a) Sehing Unit Tr. Mgrs. Ltd. | 01-000-0000 |
| Mines. Founder Court. E.C.2 | 01-000-0250 | 1. Blundell St. EC2R 7PL | 01-000-0250 | 1. Caversham Court, Bristol | 02-000-0001 | 1. Mutual Sec. Plc. | 00-000-0001 | Nobman Bros. EC1N 8AL | 01-000-0000 | PO Box 11, Belkley Hwy. E.C.4 | 01-000-0000 |
| clients | 328-329 | 2. Gibbs Ave. | 001-000-0250 | 2. Caversham Court, Bristol | 02-000-0001 | 2. Mutual Sec. Plc. | 00-000-0001 | Prudential | 02-000-0000 | 10, Abel Crecent, Edin. 3 | 01-000-0000 |
| Abacus Accru. | 328-329 | 3. Gibbs Ave. | 001-000-0250 | 3. Caversham Court, Bristol | 02-000-0001 | 3. Mutual Sec. Plc. | 00-000-0001 | Reliance Unit Mgrs. Ltd. | 01-000-0000 | Target Fund | 01-000-0000 |
| North America | 329 | 4. Gibbs Ave. | 001-000-0250 | 4. Caversham Court, Bristol | 02-000-0001 | 4. Mutual Sec. Plc. | 00-000-0001 | Sovereign Fund | 01-000-0000 | Target Fund | 01-000-0000 |
| Incomesuite | 329 | 5. Gibbs Ave. | 001-000-0250 | 5. Caversham Court, Bristol | 02-000-0001 | 5. Mutual Sec. Plc. | 00-000-0001 | Opportunity Fund | 01-000-0000 | Target Fund | 01-000-0000 |
| Set & Tilt. Act. Fund | 329 | 6. Gibbs Ave. | 001-000-0250 | 6. Caversham Court, Bristol | 02-000-0001 | 6. Mutual Sec. Plc. | 00-000-0001 | Sovereign Fund | 01-000-0000 | Target Fund | 01-000-0000 |
| Abbey Unit Tr. Mgrs. Ltd. | 001-000-0250 | 7. Gibbs Ave. | 001-000-0250 | 7. Caversham Court, Bristol | 02-000-0001 | 7. Mutual Sec. Plc. | 00-000-0001 | Remington Management Ltd. | 01-000-0000 | Target Fund | 01-000-0000 |
| Abbey Capital | 228 | 8. Gibbs Ave. | 001-000-0250 | 8. Caversham Court, Bristol | 02-000-0001 | 8. Mutual Sec. Plc. | 00-000-0001 | City Gate Hse., Bury St. Ed. 100 | 01-000-0000 | Target Fund | 01-000-0000 |
| Abbey Income | 228 | 9. Gibbs Ave. | 001-000-0250 | 9. Caversham Court, Bristol | 02-000-0001 | 9. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Target Fund | 01-000-0000 |
| Abbey Gov. Tr. | 228 | 10. Gibbs Ave. | 001-000-0250 | 10. Caversham Court, Bristol | 02-000-0001 | 10. Mutual Sec. Plc. | 00-000-0001 | Next sub day June 16 | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| Abbey Gov. Tr. M. | 228 | 11. Gibbs Ave. | 001-000-0250 | 11. Caversham Court, Bristol | 02-000-0001 | 11. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| Abbey Gov. Tr. M. | 228 | 12. Gibbs Ave. | 001-000-0250 | 12. Caversham Court, Bristol | 02-000-0001 | 12. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| Abbey Gov. Tr. M. | 228 | 13. Gibbs Ave. | 001-000-0250 | 13. Caversham Court, Bristol | 02-000-0001 | 13. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| (a) Allied Holdings Group | 001-000-0250 | 14. Gibbs Ave. | 001-000-0250 | 14. Caversham Court, Bristol | 02-000-0001 | 14. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| Hastings Fins. Services | 001-000-0250 | 15. Gibbs Ave. | 001-000-0250 | 15. Caversham Court, Bristol | 02-000-0001 | 15. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| Allied Inv. | 001-000-0250 | 16. Gibbs Ave. | 001-000-0250 | 16. Caversham Court, Bristol | 02-000-0001 | 16. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| Invest & Dev. Tr. | 001-000-0250 | 17. Gibbs Ave. | 001-000-0250 | 17. Caversham Court, Bristol | 02-000-0001 | 17. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| Allied Capital Tr. | 001-000-0250 | 18. Gibbs Ave. | 001-000-0250 | 18. Caversham Court, Bristol | 02-000-0001 | 18. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income | 001-000-0250 | 19. Gibbs Ave. | 001-000-0250 | 19. Caversham Court, Bristol | 02-000-0001 | 19. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 20. Gibbs Ave. | 001-000-0250 | 20. Caversham Court, Bristol | 02-000-0001 | 20. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 21. Gibbs Ave. | 001-000-0250 | 21. Caversham Court, Bristol | 02-000-0001 | 21. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 22. Gibbs Ave. | 001-000-0250 | 22. Caversham Court, Bristol | 02-000-0001 | 22. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 23. Gibbs Ave. | 001-000-0250 | 23. Caversham Court, Bristol | 02-000-0001 | 23. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 24. Gibbs Ave. | 001-000-0250 | 24. Caversham Court, Bristol | 02-000-0001 | 24. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 25. Gibbs Ave. | 001-000-0250 | 25. Caversham Court, Bristol | 02-000-0001 | 25. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 26. Gibbs Ave. | 001-000-0250 | 26. Caversham Court, Bristol | 02-000-0001 | 26. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 27. Gibbs Ave. | 001-000-0250 | 27. Caversham Court, Bristol | 02-000-0001 | 27. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 28. Gibbs Ave. | 001-000-0250 | 28. Caversham Court, Bristol | 02-000-0001 | 28. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 29. Gibbs Ave. | 001-000-0250 | 29. Caversham Court, Bristol | 02-000-0001 | 29. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 30. Gibbs Ave. | 001-000-0250 | 30. Caversham Court, Bristol | 02-000-0001 | 30. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 31. Gibbs Ave. | 001-000-0250 | 31. Caversham Court, Bristol | 02-000-0001 | 31. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 32. Gibbs Ave. | 001-000-0250 | 32. Caversham Court, Bristol | 02-000-0001 | 32. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 33. Gibbs Ave. | 001-000-0250 | 33. Caversham Court, Bristol | 02-000-0001 | 33. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 34. Gibbs Ave. | 001-000-0250 | 34. Caversham Court, Bristol | 02-000-0001 | 34. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 35. Gibbs Ave. | 001-000-0250 | 35. Caversham Court, Bristol | 02-000-0001 | 35. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 36. Gibbs Ave. | 001-000-0250 | 36. Caversham Court, Bristol | 02-000-0001 | 36. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 37. Gibbs Ave. | 001-000-0250 | 37. Caversham Court, Bristol | 02-000-0001 | 37. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 38. Gibbs Ave. | 001-000-0250 | 38. Caversham Court, Bristol | 02-000-0001 | 38. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 39. Gibbs Ave. | 001-000-0250 | 39. Caversham Court, Bristol | 02-000-0001 | 39. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 40. Gibbs Ave. | 001-000-0250 | 40. Caversham Court, Bristol | 02-000-0001 | 40. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 41. Gibbs Ave. | 001-000-0250 | 41. Caversham Court, Bristol | 02-000-0001 | 41. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 42. Gibbs Ave. | 001-000-0250 | 42. Caversham Court, Bristol | 02-000-0001 | 42. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-000-0000 | Rowan Soc. Ltd. | 01-000-0000 |
| High Income Fund | 001-000-0250 | 43. Gibbs Ave. | 001-000-0250 | 43. Caversham Court, Bristol | 02-000-0001 | 43. Mutual Sec. Plc. | 00-000-0001 | Rowan Soc. Ltd. | 01-0 | | |

FT SHARE INFORMATION SERVICE

| **BRITISH FUNDS | | | | | | |
|--|------|-----|-------------------|-----|----|------------|
| | High | Low | Stock | £ | or | Yield Red. |
| "Shorts" (Lives up to Five Years) | | | | | | |
| 90 | 100 | 80 | Standard & Poor's | 53 | - | 5.03 9.1 |
| 90 | 100 | 80 | Standard & Poor's | 56 | - | 5.62 9.4 |
| 90 | 100 | 80 | Standard & Poor's | 56 | - | 6.71 9.4 |
| 90 | 100 | 80 | Standard & Poor's | 56 | - | 4.62 9.4 |
| 100 | 100 | 80 | Standard & Poor's | 100 | - | 10.42 9.9 |
| 90 | 100 | 80 | Standard & Poor's | 54 | - | 6.49 9.9 |
| 90 | 100 | 80 | Standard & Poor's | 52 | - | 3.28 10.0 |
| 90 | 100 | 80 | Standard & Poor's | 102 | - | 11.25 10.3 |
| 80 | 90 | 70 | Standard & Poor's | 87 | - | 7.53 9.8 |
| 80 | 90 | 70 | Standard & Poor's | 88 | - | 7.55 9.8 |
| 90 | 100 | 80 | Standard & Poor's | 95 | - | 9.25 10.0 |
| 100 | 100 | 80 | Standard & Poor's | 98 | - | 11.68 10.0 |
| 90 | 100 | 80 | Standard & Poor's | 65 | - | 5.58 11.1 |
| 100 | 100 | 80 | Standard & Poor's | 100 | - | 11.58 11.1 |
| 70 | 80 | 60 | Standard & Poor's | 72 | - | 3.84 9.2 |
| 80 | 90 | 70 | Standard & Poor's | 75 | - | 10.71 11.0 |
| 90 | 100 | 80 | Standard & Poor's | 77 | - | 4.49 9.2 |
| 100 | 100 | 80 | Standard & Poor's | 93 | - | 5.83 10.0 |
| 90 | 100 | 80 | Standard & Poor's | 95 | - | 4.93 10.0 |
| 100 | 100 | 80 | Standard & Poor's | 75 | - | 4.55 9.2 |
| 80 | 90 | 70 | Standard & Poor's | 79 | - | 6.58 10.0 |
| Lives up to Fifteen Years | | | | | | |
| 75 | 85 | 65 | Standard & Poor's | 73 | - | 4.85 10.0 |
| 75 | 85 | 65 | Standard & Poor's | 85 | - | 9.39 11.5 |
| 75 | 85 | 65 | Standard & Poor's | 102 | - | 12.11 11.5 |
| 75 | 85 | 65 | Standard & Poor's | 70 | - | 7.13 11.5 |
| 65 | 75 | 55 | Standard & Poor's | 78 | - | 10.82 12.0 |
| 75 | 85 | 65 | Standard & Poor's | 67 | - | 9.20 12.0 |
| 75 | 85 | 65 | Standard & Poor's | 73 | - | 11.27 12.0 |
| 65 | 75 | 55 | Standard & Poor's | 42 | - | 7.14 12.0 |
| 75 | 85 | 65 | Standard & Poor's | 53 | - | 10.00 12.0 |
| Over Fifteen Years | | | | | | |
| 75 | 85 | 65 | Standard & Poor's | 65 | - | 12.39 13.5 |
| 75 | 85 | 65 | Standard & Poor's | 51 | - | 11.35 13.2 |
| 75 | 85 | 65 | Standard & Poor's | 82 | - | 11.28 13.2 |
| 75 | 85 | 65 | Standard & Poor's | 49 | - | 12.45 13.5 |
| 75 | 85 | 65 | Standard & Poor's | 55 | - | 13.95 14.5 |
| 75 | 85 | 65 | Standard & Poor's | 20 | - | 9.92 12.0 |
| 75 | 85 | 65 | Standard & Poor's | 39 | - | 10.47 14.5 |
| 75 | 85 | 65 | Standard & Poor's | 66 | - | 11.20 13.5 |
| 75 | 85 | 65 | Standard & Poor's | 30 | - | 16.13 12.5 |
| 75 | 85 | 65 | Standard & Poor's | 64 | - | 14.19 12.5 |
| 75 | 85 | 65 | Standard & Poor's | 49 | - | 13.92 14.5 |
| 75 | 85 | 65 | Standard & Poor's | 65 | - | 14.55 14.5 |
| 75 | 85 | 65 | Standard & Poor's | 26 | - | 12.96 14.5 |
| 75 | 85 | 65 | Standard & Poor's | 56 | - | 12.57 14.5 |
| 75 | 85 | 65 | Standard & Poor's | 32 | - | 14.42 14.5 |
| 75 | 85 | 65 | Standard & Poor's | 55 | - | 11.73 14.7 |
| Undated | | | | | | |
| 75 | 85 | 65 | Standard & Poor's | 28 | - | 15.66 - |
| 75 | 85 | 65 | Standard & Poor's | 23 | - | 14.66 - |
| 75 | 85 | 65 | Standard & Poor's | 25 | - | 14.29 - |
| 75 | 85 | 65 | Standard & Poor's | 20 | - | 15.00 - |
| 75 | 85 | 65 | Standard & Poor's | 16 | - | 12.74 - |
| 75 | 85 | 65 | Standard & Poor's | 17 | - | 14.55 - |
| INTERNATIONAL BANK | | | | | | |
| 60 | 70 | 50 | Standard & Poor's | 66 | - | 7.76 12.7 |
| 60 | 70 | 50 | Standard & Poor's | 90 | - | 8.34 11.3 |
| CORPORATION LOANS | | | | | | |
| 60 | 70 | 50 | Standard & Poor's | 25 | - | 11.11 13.3 |

HANKS AND FIRE PURCHASE

BUILDING INDUSTRY—

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FOR A WORLD THAT NEEDS HELICOPTERS

FINANCIAL TIMES

Tuesday June 17 1975

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Third reflation package for Japan

BY CHARLES SMITH, FAR EAST EDITOR

JAPAN TO-DAY announced an eight-point package of economic measures to boost demand by about Yen 1,800bn (£2.6bn) in the current financial year.

It was the third set of reflation measures since February. Mr. Takeo Fukuda, chairman of the economic cabinet, said the package would play a "significant role" in lifting Japan's economy into full recovery.

This claim was contested however from within the Government by Mr. Toshio Komoto, Minister for International Trade and Industry, who has been campaigning for more decisive measures.

Mr. Komoto said after the announcement of the measures that he was not satisfied and felt it "open to question" whether they would really stimulate a recovery.

The need for the new measures was underlined by the trade figures for May which were also announced to-day.

Exports fell by 5 per cent compared to May 1974 to total \$4.3bn. Imports fell by 15 per cent, the fourth consecutive monthly decline and the steepest to date, to total \$4.31bn, giving Japan a balance in its visible trade for May.

The low level of exports in May resulted in an overall balance of payment deficit of \$390m, and would seem to suggest Japan is at last beginning to be seriously affected by the payments problems of some of its major trading partners in Asia and elsewhere.

The deficit would have been larger but for a somewhat unusual surplus on long-term capital account of \$170m. This was caused by \$240m inflow of foreign capital mainly into Japanese securities, which more than offset the outflow of direct long-term investment from Japan.

The main deficit item on the May balance sheet was invisible, in the red by \$560m. The short term capital balance together with errors and omissions was in equilibrium.

The exact balance between imports and exports last month contrasts with recent predictions (including some from Government sources) that Japan may run a trade surplus of anything up to \$10bn during the fiscal year.

These predictions could clearly be falsified by a disastrous fall in the capacity of Japan's trading partners to buy its products but for the time being such fears would seem to be premature.

TOKYO, June 18.

Seasonally adjusted trade figures which were also released to-day by the finance ministry give a trade surplus of \$800m. for May with exports at \$4bn and imports at \$3.9bn.

The seasonally adjusted figures show an 8 per cent fall in exports from April and a 1 per cent fall in imports.

The new economic package consists of an eight-point programme with the emphasis on increased finance for housing, acceleration in the placing of public works contracts and lower deposit rates for hire purchase buying of cars and other consumer products.

Government sources said the eight-point package should create demand totalling some Y.1,800bn, equivalent to roughly one per cent of Japan's present GNP, but there is some doubt as to the speed with which they will take effect.

Public works contracts may not necessarily be reflected in actual demand for goods and services for up to one year after their signature. Additional government finance for housing only serves to stimulate actual housing starts if equivalent finance is available from commercial banking sources.

Editorial comment Page 18

Major changes to Policy holders Bill

BY JUSTIN LONG

THE GOVERNMENT last night made major changes in the controversial Policy-holders Protection Bill to meet objections raised by the insurance industry over amounts of compensation and the powers of the Secretary of State.

This was done when Ministers scrapped the much-criticised Clause 14 on the Ministerial powers and gained approval for revisionary clauses when the Bill was debated on its Report Stage in the Lords.

On the dropping of Clause 14 under which the Minister would intervene and direct the proposed Policy-holders Protection Board by issuing regulations, Lord Beswick, Minister of State in the Industry, said that despite the Government's belief that there was virtue in its original provisions, Ministers "were prepared to face up to the problems of doing without the clause."

Lord Aberdare, from the Opposition Front Bench, expressing appreciation of the Government's action, said that if the change had not been made the Bill would have gone far beyond "its limited objective of protecting the private policy-holder."

£ back to 26.2% all-time low point

By William Keegan

THE POUND closed yesterday 26.2 per cent below its December 1971 level—0.3 percentage points lower than on Friday and equal to the all-time low closing price reached last Thursday.

While the atmosphere surrounding sterling is still extremely nervous, the pound was helped yesterday by a favourable reaction to the May trade figures (published at the weekend) and a feeling that—as demonstrated in week-end remarks by the Chancellor—the Government was at least expressing some concern about the latest decline in the rate.

It was a quieter and calmer exchange market yesterday, and dealers saw very little evidence of any need for intervention by the Bank of England. Having opened at 26.2 per cent, the pound remained at that level all day.

All eyes in the foreign exchange market are focused on the rate dip and on the progress of the Government, unions and CBI on incomes policy.

Meanwhile, if big business dealings were calmer yesterday, the same cannot be said of exchange transactions by holidaymakers.

Though big business dealings were calmer yesterday, holidaymakers are tending to panic excessively. A senior banker said last night: "At times like this there will always be problems if people attempt to cash their cheques in some ports, but there should be no difficulty whatever in cashing them in banks all over Europe."

At the beginning of the year Waage sold two 100,000-ton tankers to a Finnish company for £20m. But the market price for tankers has since dropped well below that level.

London shipping sources said that Waage is tending to panic excessively. A senior banker said last night: "At times like this there will always be problems if people attempt to cash their cheques in some ports, but there should be no difficulty whatever in cashing them in banks all over Europe."

In connection with the April annual general meeting, hope was expressed that Waage would be able to negotiate a time charter for the transport of oil from the Gulf to the Caribbean for the four tankers it planned to retain.

• Hilary Barnes writes from Copenhagen: The prospects for world shipping are not likely to improve before 1977. Mr. Mogens Pagh, chief executive and chairman of the East Asiatic Company told business journalists here.

Norway's merchant fleet troubles Page 18

Cash shortage may hit tanker group

BY WILLIAM DULLFORCE

A SECOND Norwegian tanker company, Harg, Waage could be facing liquidity problems similar to those which may compel shipping magnate Mr. Hilmar Reksten to sell his shareholdings in other companies to raise cash.

The Waage name has been raised in connection with the statement on Friday by Mr. Per Kleppie,

the Norwegian Finance Minister, that the Government could not remain passive while Norwegian ships might be sold abroad "unreasonably cheaply".

A spokesman for Waage to-day declined to comment on its financial position, but confirmed that it is seeking to sell two of its existing fleet of six tankers and two 150,000-ton tankers being built for it in Japan. The spokesman said there has been no contacts with the Norwegian Government on the possible tanker sales.

Last week Waage reached agreement with Howaldtswerke Deutsche Werft, Kiel, on the cancellation of building contracts for two 472,000 d.w.t. tankers. Waage paid DM45m. compensation on each vessel but as it had made advance payments totalling DM86m. it in fact recouped DM6m.

Waage had previously two cancelled contracts for two tankers with the Norwegian Aker Group. The German and Japanese orders alone would have entailed an investment of Kr.1.4bn. (£120m.).

Waage also owns three oil drilling platforms, two of which are on charter to the Norwegian side of the North Sea and one on the British side. The spokesman confirmed to-day that it hopes to sell one of these rigs, Orlin Drill, whose present charter expires in the middle of next year.

Harg, Waage I and Waage II, whose shares are quoted on the Oslo Bourse. The companies have between 1,000 and 1,500 shareholders, but control is understood to be exercised by Hilmar Waage, the 76-year-old son of the founder, and Peter Christensen.

At the annual general meeting in April, a retrenchment plan was presented which would entail the reduction of the Waage

STOCKHOLM, June 16.

fleet to four tankers and two drilling platforms. Of the six tankers Waage owns at present, three are laid up, two have been waiting for charters in the Gulf since January and one is on a two-year charter to French Shell, which expires at the end of the year.

At the beginning of the year Waage sold two 100,000-ton tankers to a Finnish company for £20m. But the market price for tankers has since dropped well below that level.

In connection with the April annual general meeting, hope was expressed that Waage would be able to negotiate a time charter for the transport of oil from the Gulf to the Caribbean for the four tankers it planned to retain.

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Norway's merchant fleet troubles Page 18

Continued from Page 1

Gains by Italian Communists

throughout the country. The PCI has become the largest single party in many major cities, as in Rome itself.

A sweeping electoral change of this kind must also have a major impact not only on national politics, but on the Nato alliance and the prospects for what a historical compromise put forward patiently for years by the Communist party.

A top Communist party spokesman told the Financial Times that the election results were a vindication of the historic compromise line as understood by the Communist party. This calls for formal recognition that it is impossible to govern Italy without the contribution of the Com- and Socialists is a hypothesis which the Communist party

will be able to put its case more forcefully to a Christian Democratic party which now faces the difficult task of changing the leadership to include men who disent from the anti-Communist line of Sr. Fanfani and who will have to come to terms not only with the PCI but also with the Socialist party which is also demanding a greater stake in power.

An electoral victory of these dimensions for the Left-wing parties is also likely to revive theories of alternative Left-wing governments which exclude the Christian Democrats. But this calls for formal recognition that it is impossible to govern Italy without the contribution of the Com- and Socialists is a hypothesis which the Communist party

Whitbread may bid for Long John

BY MARGARET REED

A TAKE-OVER bid may be made by the large Whitbread brewery group for Long John International, the whisky and gin concern of which 75 per cent is owned by Schenley Industries of the U.S. itself a subsidiary of the conglomerate Rapid-American Corporation.

Rapid-American, which reported a net loss of \$43.5m. (£19.1m.) for the year to January 31 1975 and recently halved its quarterly dividend to 12 cents a share, has been disposing of certain interests

in Long John International.

Long John, which

was acquired by Schenley in 1956 and was floated on the market in 1963, with 25 per cent of the shares being sold to outside investors.

There are now some 3,000 shareholders. The name was changed to the present one in 1971.

In 1974, Long John, which has several whisky distilleries in Scotland, made profits of £2.4m. from sales of £25.3m. The Board, headed by Mr. Ian Coombs, yesterday advised holders to take no action over their shares, pending a further announcement.

The likelihood last night seemed to be that the talks, which appear to have begun with an initiative on the Rapid-American side, may take about a fortnight.

Rapid-American has manufacturing and retail interests including a chain of clothing and other stores. As a result of its shedding certain interests this year the 1974-75 loss rates of its continuing activities are substantially lower than the total originally announced for the larger business.

Whitbread, some £50m.

£50m. of whose turnover (£23.5m. in 1973-74) was accounted for by wine and spirits, already acts as a distributor of Long John whisky.

See Men and Matters Page 18

THE LEX COLUMN

Hopeful signs for durables shops

Index fell 5.1 to 335.5

Overall durable sales are still well ahead of 1974 levels, and yesterday's provisional figures suggest that for retailers generally May's setback did no more than offset April's boom.

Luckily for the Chancellor, personal savings are still running at record levels—despite the opposing pressures of inflation.

Whitbread/LJI

Long John International has been a bid story for as long as most people can remember, and

the likelihood last night seemed to be that the talks, which appear to have begun with an initiative on the Rapid-American side, may take about a fortnight.

Rapid-American has manufacturing and retail interests including a chain of clothing and other stores. As a result of its shedding certain interests this year the 1974-75 loss rates of its continuing activities are substantially lower than the total originally announced for the larger business.

Whitbread, some £50m.

£50m. of whose turnover (£23.5m. in 1973-74) was accounted for by wine and spirits, already acts as a distributor of Long John whisky.

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Price freeze not ruled out: Mrs. Williams

BY JOHN HUNT

A PRICE freeze is not ruled out by the Government as one of the options open to it in curbing the high rate of inflation. Mrs. Shirley Williams, the Prices Secretary, indicated yesterday that the whole question of introducing a price freeze on certain commodities along the lines suggested by the ASTMS and others.

But she emphasised that it would be a mistake to leap to the conclusion that this is the course of action that the Government will follow. She also stressed that any such policy would have to be accompanied by wage restraint for as long as two years.

She faced demands from Labour MPs for "drastic measures" after she told the House that Friday's figures for the retail price index taken over the last three months (March, April and May) grossed up to an annual rate of inflation of 53.1 per cent. She pointed out, however, that the quarterly figures had been heavily distorted by Mr. Healey's Budget.

But Mrs. Williams would give no such undertaking and replied: "It is the first responsibility of the Government to leave all possibilities open in dealing with the rate of inflation."

Mrs. Williams told him "I am interested in any such proposals and proposals coming forward at the present time from trade union leaders. But you must accept that there must be a general restraint on incomes if a price freeze is to be of any purpose."

Mr. John Biffen, the right-wing Conservative MP for Oswestry called on her to say categorically that she would not countenance a price freeze.

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